

The Commercial & Financial Chronicle

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Financial

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CHARTERED 1883

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Australia and New Zealand

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(ESTABLISHED 1817.)

Paid-up Capital.....(\$5=£1.) \$30,000,000
 Reserve Fund.....23,750,000
 Reserves Liability of Proprietors.....30,000,000
 \$83,750,000

Aggregate Assets 30th Sept., 1926, \$410,975,724
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Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits.....\$146,000,000.00
 Deposits Dec. 31.....1,275,000,000.00
 Resources over.....1,652,000,000.00

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 Rest or Reserve Fund (Oct. 1927).....£3,683,226
 Deposits Oct. 1927.....£44,186,874

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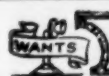
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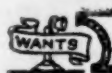
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Financial

INVESTMENT
SECURITIES

A.B. Leach & Co., Inc.

New York	Chicago
Boston	Milwaukee
Philadelphia	St. Louis
Pittsburgh	Detroit
Buffalo	Kansas City
Providence	San Francisco
New Haven	Los Angeles
Scranton	Seattle

LOUISVILLE KY.

J. J. B. HILLIARD & SON

Members New York Stock Exchange

Investment Bonds
Louisville Securities

419 W. Jefferson St., LOUISVILLE, KY.

CITY OF LOUISVILLE
BONDS

Henning Chambers & Co.

Members N Y Stock Exchange

21 W. Jefferson St. LOUISVILLE, KY.

Meetings

GUARANTY TRUST COMPANY OF NEW YORK

140 Broadway,
New York, May 2, 1928.

To the Stockholders of

Guaranty Trust Company of New York.

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Guaranty Trust Company of New York is hereby called and will be held at the principal place of business of the Company, No. 140 Broadway, in the Borough of Manhattan, New York, N. Y., on Friday, May 18, 1928, at eleven o'clock a. m., for the purposes of—

- (1) voting upon a proposed increase of the amount of capital stock of Guaranty Trust Company of New York by \$10,000,000; namely, from \$30,000,000 to \$40,000,000;
- (2) approving the issue price and any other terms of the disposition of such increase submitted to the meeting; and
- (3) transacting such other business as may come before the meeting.

By order of the Board of Directors.

MATTHEW T. MURRAY, Jr., Secretary.

Cotton Facts

Carry your message to these readers at a moderate cost through our advertising columns.

Dividends

BROOKLYN EDISON COMPANY

INC.

BROOKLYN, NEW YORK

113th
Consecutive
Dividend

The Board of Directors at a meeting held April 24, 1928, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding payable June 1, 1928, to stockholders of record at 3 P. M. on May 11, 1928.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

The American Sugar
Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, payable on the second day of July, 1928, to stockholders of record on the fifth day of June, 1928.

The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

Monongahela West Penn
Public Service Company

NOTICE OF DIVIDEND

The Board of Directors of the Monongahela West Penn Public Service Company has declared quarterly dividend No. 20 of one and three-quarters per cent. (43¾¢ per share) upon the 7% Cumulative Preferred Stock, for the quarter ending June 30, 1928, payable July 2, 1928, to stockholders of record at the close of business June 15, 1928.

S. E. MILLER, Secretary.

SOUTHERN CALIFORNIA EDISON CO.

Edison Building
Los Angeles, California

The regular quarterly dividend of 1¼% on the outstanding Series "A" Preferred Stock (being Series "A" Preferred Stock Dividend No. 23), and 1¼% on the outstanding Series "B" Preferred Stock (being Series "B" Preferred Stock Dividend No. 17) will be paid on June 15, 1928 to stockholders of record at the close of business on May 20, 1928.

EDGAR G. MILLER, Treasurer.

Borden's

COMMON DIVIDEND No. 73

A quarterly dividend of \$1.50 per share has been declared on the outstanding common stock of this Company, payable June 1, 1928, to stockholders of record at the close of business May 15, 1928. Checks will be mailed.

The Borden Company

WM. P. MARSH, Treasurer.

INTERNATIONAL SECURITIES
CORPORATION OF AMERICA

Dividends for the quarter ending May 31, 1928, have been declared as follows:

7% Preferred Shares.....	\$1.75
6½% Preferred Shares.....	1.62½
6% Preferred Shares.....	1.50
Class A Common Shares....	0.55
Class B Common Shares....	0.12½

Payable June 1, 1928, to stockholders of record at the close of business May 15, 1928.

J. V. de Raymond
Secretary

May 7, 1928

IMPERIAL OIL, LIMITED.
DIVIDEND.

NOTICE is hereby given that a dividend of twenty-five cents (25c.) per share, and a special disbursement of twelve and one-half cents (12½c.) per share, in Canadian Funds, have been declared by the Directors of Imperial Oil, Limited. The same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number FOURTEEN (14) of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario,

such presentation and delivery to be made on or after the 1st day of June, 1928.

Payment to shareholders of record at the close of business on the 15th day of May, 1928, (and whose shares are represented by Share Certificates) will be made on or after the 1st day of June, 1928.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of May, 1928, to the close of business on the 31st day of May, 1928.

BY ORDER OF THE BOARD.

T. C. McCobb,
Secretary.56 Church Street,
Toronto, Ontario.TENNESSEE COPPER & CHEMICAL
CORPORATION

61 Broadway, New York

The Board of Directors of the Tennessee Copper & Chemical Corporation has this day declared a quarterly dividend of twelve and one-half cents (12½c.) per share on the issued and outstanding capital stock of the company, payable June 15, 1928, to stockholders of record at the close of business on May 31, 1928. The transfer books of the company will not close.

E. H. WESTLAKE, Treasurer.
Dated, May 8, 1928.FAIRBANKS, MORSE & CO.
Preferred Dividend

Notice is hereby given that the regular quarterly dividend of one and three-quarters per cent. (1¾%) has been declared on the outstanding 7% Preferred Stock of this company, payable on June 1st 1928, to stockholders of record at the close of business on May 12th 1928.

Common Dividend

Notice is hereby given that a quarterly dividend of seventy-five cents (75 cents) per share has been declared on the outstanding Common Stock of this company, payable on June 30th 1928, to stockholders of record at the close of business on June 12th 1928.

The transfer books will not close.

F. M. BOUGHEY,
Secretary.Chicago, Illinois,
May 3rd 1928.PURITY BAKERIES
CORPORATION

Chicago, Ill., May 1, 1928.

The Board of Directors of Purity Bakeries Corporation to-day declared an initial dividend of \$.822 per share (at the regular annual rate of \$6 per share for the period from April 12, 1928, date of issue, to June 1, 1928) on the \$6 Cumulative Dividend Preferred Stock and an initial quarterly dividend of \$.75 per share on the Common Stock of the Company, both payable June 1, 1928 to stockholders of record at the close of business May 15, 1928.

M. L. MOLAN, President.

AMERICAN SUMATRA TOBACCO
CORPORATION

131 Water Street, New York City

At a meeting of the Board of Directors of the American Sumatra Tobacco Corporation held this day, a dividend at the rate of seven per cent (7%) per annum on the outstanding shares of preferred stock of the Corporation amounting to \$1.75 per share, was declared, payable June 1, 1928, to the holders of said preferred stock of record at the close of business May 15, 1928, and a similar dividend at the same rate was declared payable September 1, 1928, to the holders of said Preferred Stock of record at the close of business August 15, 1928. The transfer books will not be closed.

EMIL TRUEB, Treasurer.
Dated April 17, 1928.

Announcements

We are pleased to announce
the removal of our
Chicago Office
to the
State Bank Building
120 So. La Salle Street

Telephone State 8033

Hallgarten & Co.

New York

London

WE ANNOUNCE
THE OPENING OF A BRANCH OFFICE
LOCATED ON THE BANK FLOOR

116 S. Michigan Avenue

This Office will have direct contact
by private wires with all the leading
Security and Commodity Exchanges.

Our Main Chicago Office, as heretofore, will continue at

231 S. La Salle Street

MEMBERS

N. Y. Stock Exchange
Chicago Stock Exchange
N. Y. Curb Market
Philadelphia Stock Exchange
Detroit Stock Exchange
Boston Stock Exchange
N. Y. Cotton Exchange
N. Y. Coffee & Sugar Exchange
Houston Cotton Exchange

Chicago Board of Trade
St. Louis Merchants Exchange
Toledo Produce Exchange
Minneapolis Chamber of Com.
The Winnipeg Grain Exchange
N. Y. Produce Exchange
New Orleans Cotton Exchange
Rochester Board of Trade
Rubber Exchange of N. Y.

Associate Members Liverpool Cotton Association

J. S. BACHE & CO.

Telephone both offices DEARBORN 9000

Dividends

**Associated Gas and Electric
Company**



61 Broadway, New York

Dividends

The Board of Directors has declared the following quarterly dividends payable July 2 to holders of record May 31, 1928:

Dividend No. 26

Original Series Preferred Stock— $87\frac{1}{2}$ c per share in cash or 2.22/100ths of a share of Class A Stock for each share of Preferred Stock held.

Dividend No. 12

\$7 Dividend Series Preferred Stock—\$1.75 per share in cash or 3.89/100ths of a share of Class A Stock for each share of Preferred Stock held.

The stock dividend is equivalent to approximately \$4.24 per share per annum for the Original Series as compared with the cash dividend of \$3.50 per share, and \$7.48 per share per annum for the \$7.00 Dividend Series Preferred Stock.

M. C. O'KEEFE, Secretary.

**GENERAL GAS & ELECTRIC
CORPORATION**

Regular quarterly dividends on the following stocks of this Corporation have been declared, payable on July 1, 1928, to stockholders of record at the close of business on June 12, 1928, said dividends being for the quarter ending June 30, 1928:

\$2.00 per share on the \$8.00 Cumulative Preferred Stock, Class A

\$1.75 per share on the \$7.00 Cumulative Preferred Stock, Class A

\$1.75 per share on the Cumulative Preferred Stock, Class B

$37\frac{1}{2}$ c per share on the Common Stock, Class A.

Holders of Common Stock, Class A, are given the right to subscribe to additional shares of Common Stock, Class A, of this Corporation at the price of \$25.00 per share to the extent of the dividends payable to them on July 1, 1928. The Equitable Trust Company of New York, Transfer Agents, will deliver to each of the holders of Common Stock, Class A, entitled to the dividend payable July 1, 1928, Common Stock, Class A, or scrip certificates therefor, equivalent in amount, taken at \$25.00 per share, to the number of dollars of dividends to which each such stockholder would be entitled, unless advised by such stockholder on or before June 21, 1928, that such stockholder does not exercise the right of subscription to which he is entitled and requests the payment of the dividend in cash.

O. CLEMENT SWENSON, Secretary.

New York, May 2, 1928.

**Office of
H. M. BYLLESBY AND COMPANY
CHICAGO, ILLINOIS**

The Board of Directors of the Southern Colorado Power Company has declared the regular quarterly dividend of one and three-quarters per cent. upon the preferred stock of the Company, payable by check June 15, 1928 to stockholders of record as of the close of business May 31, 1928.

M. A. MORRISON, Treasurer.

**Office of
H. M. BYLLESBY AND COMPANY
CHICAGO, ILLINOIS**

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of two per cent upon the eight per cent cumulative preferred stock of the company, payable by check June 15, 1928 to stockholders of record as of the close of business May 31, 1928.

M. A. MORRISON, Treasurer.

**AMERICAN POWER & LIGHT CO.
2 Rector St., New York
COMMON STOCK DIVIDEND**

The regular quarterly dividend of twenty-five cents a share and a dividend of 1-50th of a share in Common Stock have been declared on the Common Stock of the American Power & Light Company for payment June 1 1928, to Common Stockholders of record at the close of business May 15 1928.

A. O. RAY, Treasurer.

**Southwestern Power & Light Company
Preferred Stock Dividend No. 62**

The regular quarterly dividend of one and three-quarters per cent. (1 $\frac{3}{4}$ %) on the Preferred Stock of Southwestern Power & Light Company has been declared for payment on June 1 1928, to stockholders of record at the close of business May 15 1928.

A. O. RAY, Treasurer.

Dividends

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

Dividend No. 128

At a Meeting of the Board of Directors held to-day, a Dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, was declared from Railway revenues and Special Income, payable 30th June next to shareholders of record at three P. M. on 1st June next.

By order of the Board.
ERNEST ALEXANDER, Secretary.
Montreal, 2nd May, 1928.

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 87

A QUARTERLY DIVIDEND OF One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Monday, July 2, 1928, to stockholders of record at three o'clock P. M. on Friday, May 25, 1928. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.
New York, N. Y., May 11, 1928.

UNION PACIFIC RAILROAD COMPANY

A Quarterly Dividend of \$2.50 per share on the Common Stock of this Company has this day been declared, payable on Monday, July 2, 1928, to stockholders of record at 3 o'clock P. M. Friday, June 1, 1928.

EDWARD G. SMITH, Treasurer.
New York, N. Y., May 10, 1928.

THE ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

New York, May 11, 1928.
A regular dividend of four per cent. on the preferred stock of The Alabama Great Southern Railroad Company has been declared payable August 15, 1928, to stockholders of record at the close of business July 11, 1928.

A regular dividend of four per cent. on the ordinary stock has been declared payable June 28, 1928, to stockholders of record at the close of business May 24, 1928.

An extra dividend of three per cent. on the preferred stock has been declared payable August 15, 1928, to stockholders of record at the close of business July 11, 1928.

An extra dividend of three per cent. on the ordinary stock has been declared payable June 28, 1928, to stockholders of record at the close of business May 24, 1928.

C. E. A. McCARTHY, Secretary.

Beneficial Interest Certificates
IRVING BANK, NEW YORK

A cash distribution of Two Dollars per share has been declared payable on May 8, 1928, to the holders of Certificates of Beneficial Interest in certain assets formerly owned by Irving Bank, New York. Payment will be made to registered holders of such certificates upon presentation of their certificates for endorsement of payment thereon at the office of American Exchange Irving Trust Company, 60 Broadway, New York City.

GUANTANAMO SUGAR COMPANY.

The Board of Directors has this day declared a Dividend of two dollars (\$2.00) per share on the Preferred Stock of this Company, for the quarter ending June 30, 1928, payable July 2, 1928, to stockholders of record at the close of business June 15, 1928. The Transfer Books will not be closed.

JOHN WOLLPERT, Secretary.
New York, May 10, 1928.

UNITED STATES DAIRY PRODUCTS CORPORATION

The Board of Directors has declared a dividend of \$1 per share on the Class A Stock, payable May 31, 1928, to stockholders of record May 16, 1928.

UNITED STATES DAIRY PRODUCTS CORPORATION
By H. Williams, Jr.,
Treasurer.
February 17, 1928.

HAVANA ELECTRIC RAILWAY COMPANY.

The regular quarterly dividend of \$1.50 per share on the 6% CUMULATIVE PREFERRED STOCK has been declared payable June 1, 1928, to stockholders of record at the close of business on May 14, 1928.

H. KRAEMER, Secretary.

NORTHERN PIPE LINE COMPANY

26 Broadway

New York, May 11, 1928.

A dividend of Three Dollars (\$3.00) per share has been declared on the Capital Stock of this Company, payable July 2, 1928 to stockholders of record at the close of business June 15, 1928.

J. R. FAST, Secretary.

Nebraska Power Company

Preferred Stock Dividend No. 44

The regular quarterly dividend of 1 1/4% on the Preferred Stock of Nebraska Power Company has been declared for payment June 1, 1928, to preferred stockholders of record at the close of business May 15, 1928.

S. E. SCHWEITZER, Treasurer.

NORTH AMERICAN EDISON COMPANY

60 Broadway, New York, Apr. 16 1928.

A quarterly dividend of One Dollar and Fifty Cents (\$1.50) a share on the Preferred Stock of the Company will be paid on June 1 1928 to stockholders of record at the close of business on May 15 1928. The stock transfer books of the Company will not be closed.

ROBERT SEALY, Treasurer.

Announcements

We announce the opening of a Branch Office at

45 East 17th Street

The Everett Building

UNION SQUARE

Telephone Algonquin 7440

under the management of

MR. EDWIN VAN PELT

(Formerly with Bank of The Manhattan Co.)

Curtis & Sanger

Members {New York Stock Exchange
Boston Stock Exchange

49 Wall Street
New York

33 Congress Street
Boston, Mass.

May 7th, 1928.

Lawrence Stern and Company

announce the opening of a
New York office for the nego-
tiation and purchase of security
issues under the direction of

Mr. Ralph D. Kaufman

Vice President

Equitable Trust Building

15 BROAD STREET, NEW YORK

Telephone: Bowling Green 2395

TOERGE & SCHIFFER

ANNOUNCE THE REMOVAL OF THEIR OFFICE

ON MONDAY, MAY THE SEVENTH, TO

15 BROAD STREET, EQUITABLE TRUST CO. BUILDING

NEW YORK

TELEPHONE
HANOVER 5210

THIRTEENTH FLOOR

Bank Statements



DARMSTADTER UND NATIONALBANK
KOMMANDITGESELLSCHAFT AUF AKTIEN

Berlin W 8, Behrenstraße 68/70

Telegraphic Address: Danatbank

Over 100 Branches / Correspondents at all important places of the world

Balance Sheet per December 31st 1927

Assets

	Reichsmark	Pf
Cash in Hand, foreign Currency, Coupons, and Balances with Note-Issuing and Clearing Banks.	65 267 783	10
Bills of Exchange and non interest-bearing Treasury Bills	427 710 409	67
Credit balances with Joint Stock and Private Banks.	217 656 628	84
Contangoes and Advances on Securities quoted on the Stock Exchange	109 607 231	96
Advances on Goods in Stock and in Course of Shipment	130 687 335	50
Own Securities.	23 214 781	80
Joint Syndicate Holdings.	23 941 556	32
Permanent Holdings in other Joint Stock and Private Banks	21 491 676	82
Debtors on Current Account.	727 395 270	38
Bank Buildings	25 000 000	—
	1 771 972 674	39

Liabilities

	Reichsmark	Pf
Share Capital	60 000 000	—
Reserves	50 000 000	—
Creditors	1 563 908 407	52
Acceptances	72 564 766	71
Pension-Fund for Employees	3 000 000	—
Other Liabilities	6 228 947	08
Net Profits	16 270 553	08
	1 771 972 674	37

Dividend for the year 1927: 12 per cent

Announcements

ANNOUNCEMENT

*We Are Pleased to Announce
the Formation of*

Ferd W. Hemker & Co.
Investment Securities
314 North Broadway
Saint Louis
CHestnut 9030

*And the Opening of Our Offices
Wednesday, May 9th*

FERD W. HEMKER
JAMES P. SHANNON
NOBLE HEMKER
KERMIT HEMKER

May 8, 1928.

**LOST! Purchasing power
FOUND! A way to protect it**

One thousand dollars invested in a good 5% bond at par in 1913 would have yielded \$50 a year—enough to buy six tons of anthracite coal for your furnace. To-day the same \$50 from the same bond would buy about three tons.

One thousand dollars invested in 20 shares of U. S. Steel common stock in 1913 would have yielded \$100 a year—enough to buy twelve tons of coal. To-day the income would be \$196, enough to buy thirteen tons of coal.

Here, in a nutshell, is the whole story of how purchasing power and profits are conserved by common stock ownership. Add diversification to assure safety, and you have an ideal investment.

*Wouldn't you like to know how
Diversified Shares assure both
purchasing power and safety?
Write for Booklet 7.*

**AMERICAN TRUSTEE SHARE
CORPORATION**

165 Broadway - - - New York

RALEIGH, N. C.

Durfey & Marr
RALEIGH, N. C.

Southern
Industrial Securities

North Carolina's Oldest
Strictly Investment House



**A National Security Growing with
America's Basic Business**

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries.

Booklet on Request

American Basic-Business Shares Corporation, Depositor, 67 Wall Street, New York

The Equitable Trust Company of New York, Trustee

Government of the French Republic

Seventy-five Year Internal Sinking Fund

5% Loan of 1928

To be dated May 10, 1928. Principal and semi-annual interest (May 10 and November 10) payable in French Francs at the French Treasury. A semi-annual Sinking Fund will be provided sufficient to retire the entire issue in seventy-five years through purchase of bonds at or below par, or by drawings at par. Callable as a whole or in part on or after May 10, 1932, at par. Bonds in denominations of Francs 500 and various multiples thereof.

Exempt from all French Taxes when held by non-residents of France
These Bonds will be the direct obligation of the French Republic

These Bonds are being issued to provide for the funding of a portion of the floating debt of the French Republic represented in part by Bons de la Defense Nationale and also short-term Treasury and Credit National Bonds maturing in 1928 and 1929.

We are prepared to receive and transmit subscriptions to France free of cable charges
 The subscription books will be closed at the option of the French Government

Price 910 Francs for each 1000 Francs of Bonds
to yield 5.50%

Guaranty Company of New York

Main Office: 140 Broadway

FIFTH AVENUE OFFICE
 Fifth Ave. and 44th St.

MADISON AVENUE OFFICE
 Madison Ave. and 60th St.

BROOKLYN OFFICE
 26 Court Street

NEWARK OFFICE
 218 Military Park Bldg.

The above information, which in part has been received by cable, has been accepted by us as reliable, but does not constitute representations by us.

Notices

NOTICE TO BONDHOLDERS AND OTHER CREDITORS of the OHIO JOINT STOCK LAND BANK of Cincinnati, Ohio.

WHEREAS, on the first day of September, 1927, pursuant to the provisions of the Federal Farm Loan Act, the Federal Farm Loan Board appointed J. S. Horton Receiver of the Ohio Joint Stock Land Bank of Cincinnati, Ohio, and said Receiver has been engaged in liquidating the assets of said Bank, and

WHEREAS, the Receiver has been authorized and instructed by the Federal Farm Loan Board to give to all bondholders and other creditors notice to file their claims as hereinafter set forth,

NOW, THEREFORE, notice is hereby given that all persons having claims against said Ohio Joint Stock Land Bank of Cincinnati, Ohio, including all owners of bonds issued by said bank, shall present their claims thereon to J. S. Horton, Receiver of said bank, at Indianapolis, Indiana. All claims, including those of bondholders, to share in the general assets of the bank must be on file with the Receiver within four months from the date hereof or they may be disallowed.

Bondholders in proving their claims must deliver their bonds to the Receiver. Forms for the delivery of bonds and proof of claims may be obtained from the Receiver.

Dated April 16, 1928.

J. S. HORTON, Receiver.
 Ohio Joint Stock Land Bank of Cincinnati, Ohio
 Address care Fletcher Savings & Trust Bldg.,
 Indianapolis, Indiana.

NOTICE

THE STAPLETON NATIONAL BANK of Stapleton, New York, located at No. 621 Bay Street, in the Borough of Richmond, City and State of New York, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JOHN G. CLARK,
 President.

Dated, Stapleton, Staten Island, New York
 City, New York, April 30 1928.

THE STAPLETON NATIONAL BANK has been merged into THE CORN EXCHANGE BANK, which after April 30 1928 will conduct a branch to be known as "The Stapleton Branch," at the location at which the Stapleton National Bank has heretofore conducted business.

JOHN G. CLARK,
 President.



In 75 Years

A frontier town of 20,000 inhabitants has grown into a great metropolis. A pioneer bank with a capital of \$50,000 has become one of the great financial institutions of the country.

As we look back over the years, we realize how closely our growth has been linked with that of the city we serve. The same pioneer spirit that settled the swampy mouth of the Milwaukee River built the First Wisconsin National Bank.

The contacts and service of seventy-five years have made for us a definite place in Milwaukee's scheme of things. We are proud to acknowledge our debt to Milwaukee, and we promise that tomorrow as today will find us still abreast of the times, still going forward to greater achievement, greater service. Still pioneering...

FIRST WISCONSIN NATIONAL BANK

MILWAUKEE

Capital and Surplus Ten Million Dollars

This advertisement appears as a matter of record only.

29,000 Shares Sonatron Tube Company Common Stock

	Authorized	Issued and Outstanding
Common Stock (no par value)-----	100,000 shares	60,000 shares
NO FUNDED DEBT	NO BANK DEBT	NO PREFERRED STOCK

*Transfer Agent: National Bank of the Republic, Chicago
Registrar: Continental National Bank and Trust Co., Chicago*

Mr. Nathan Chirelstein, President of the Company, has summarized his letter to us as follows:

HISTORY: The business was started in 1922 with a cash investment of \$500. It has grown steadily and through the reinvestment in the business of practically our entire net profits we have grown to our present size and importance in the industry. Using our nationally advertised trade name "Sonatron" we have organized the Sonatron Tube Company of Delaware which will take over the businesses and assets of our associated companies, The Radio Tube Corporation, Gem Tube Company, not incorporated, and Sonatron Tube Company, not incorporated. The Company will continue to manufacture and distribute a full line of radio tubes which are advertised and known as the "largest line of radio tubes in the world."

ASSETS: The audited balance sheet as of March 31st, 1928, shows total assets of \$639,616.19 with total liabilities other than capital stock and surplus of only \$59,418.35. The plants, which we own, are favorably located in the manufacturing district of Newark, New Jersey. They are of modern construction and equipped with the most efficient machinery for our purposes.

EARNINGS: The business has earned a net profit in each year since inception. Net earnings as reported by the auditors after all charges including provisions for Federal Income Taxes for the 27 months ending March 31st, 1928, amounted to \$277,435.53. Segregated to correspond to the fiscal period to be adopted by the new corporation they have been approximately as follows: Years ending March 31, 1927, \$77,844.29; March 31, 1928, \$199,591.24; 3 months ending March 31, 1928, \$92,437.19. This is at the annual rate per share respectively on 60,000 shares to be outstanding for the periods mentioned of \$1.30—\$3.33—\$6.16.

DIVIDENDS: It is expected that the Directors will authorize payment of dividends at the rate of \$1.50 per share per annum, payable quarterly July 1st, etc.

MANAGEMENT: No change in the personnel of the management, which has been responsible for the success of this Company, is contemplated. The stockholders have authorized the Directors to issue 6000 additional shares of Common Stock, 3000 shares to the management and 3000 shares to the employees of the Company, conditioned upon the net earnings of the Company in either the fiscal year ending March 31, 1929, or March 31, 1930, amounting to at least \$400,000, and conditioned further upon the aggregate net earnings of the Company from March 31, 1928, to on or before March 31, 1930, amounting to \$700,000.

All legal details of this issue are subject to the approval of Messrs. Good, Childs, Bobb & Wescott for the Bankers, and Messrs. Stein, Mayer and David for the Company. Messrs. Arthur Young & Company have audited the books of the company for the twenty-seven months ending March 31st, 1928. Appraisals by American Appraisal Co. Delivery of certificates in temporary form will be made on or about May 15th, 1928. This stock is offered when, as and if issued and received by us.

Application will be made to list this stock on the Chicago Stock Exchange

Price \$22.50 Per Share

C. L. Schmidt & Co., Inc.

39 South La Salle Street, Chicago

The information contained herein is not guaranteed, but is obtained from sources we believe to be reliable.

NEW ISSUE

\$4,500,000

American Commonwealths Power Corporation

Gold Debentures, 5½% Series

Dated May 1, 1928

Due May 1, 1953

Coupon Debentures in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable at the principal office of the Trustee, The New York Trust Company, New York City. Callable as a whole or in part upon thirty days' published notice at 105 to May 1, 1938, thereafter to May 1, 1952, at 102½ and thereafter to maturity at 100, in each case plus accrued interest. Interest payable May 1 and November 1 without deduction for any normal Federal Income Tax not exceeding 2% which the Corporation or any paying agent may be required or be permitted to pay at its source. The Corporation agrees to reimburse holders of these Debentures upon timely application for personal property taxes imposed by the States of Connecticut, Pennsylvania and California, not exceeding four mills, Maryland, not exceeding four and one-half mills, District of Columbia, not exceeding five mills, Michigan not exceeding five mills, and for the Massachusetts Income Tax on the interest not exceeding six per cent of such interest.

Mr. Frank T. Hulswit, President of the Corporation, has supplied the following information regarding the Corporation and these Debentures:

COMPANY: American Commonwealths Power Corporation, organized under the laws of Delaware, owns (a) all of the Common stock of Community Power and Light Company; (b) all of the capital stock of Union Gas Utilities, Inc.; and (c) certain diversified public utility investments; and will own upon completion of the present financing (d) all of the Preference and Common stocks of American Gas and Power Company. The above mentioned companies, through their subsidiaries, serve 172 communities, with a present estimated population of 1,135,000.

BUSINESS AND PROPERTY: American Gas and Power Company will own (a) all of the Common stock, except directors' qualifying shares, of Minneapolis Gas Light Company; (b) all of the capital stock, except \$41,500 par value of First Preferred stock, of Jacksonville Gas Company; (c) all of the capital stock, except directors' qualifying shares, of Bangor Gas-Light Company; (d) all of the Common stock, except directors' qualifying shares, of Savannah Gas Company and (e) all of the Common stock, except directors' qualifying shares, of St. Augustine Gas and Electric Light Company. These companies supply manufactured gas to Minneapolis, Minnesota; Jacksonville and St. Augustine, Florida; Bangor and Brewer, Maine; and Savannah, Georgia; which have a total estimated population of 740,000.

Community Power and Light Company owns all of the Common stock, except directors' qualifying shares, (and all of the bonds, with the exception of one company) of its operating companies in Missouri, Kansas, Arkansas, Texas and New Mexico, which supply electric light and power, gas, water and/or ice service to 144 communities with an aggregate population of approximately 295,000.

Union Gas Utilities, Inc., owns more than 99% of each of the Preferred and Common stocks of Union Gas Corporation and all of the capital stocks of other subsidiary companies. These companies are engaged in the production, transportation and distribution of natural gas in southeastern Kansas and northeastern Oklahoma, serving a rich industrial area with an estimated population in excess of 100,000.

The diversified public utility investments, other than the stocks of the above mentioned subsidiary companies, have a market value, based on current quotations, in excess of \$4,500,000 and include substantial investments in such companies as The United Light and Power Company and The American Superpower Corporation.

EQUITY: These Debentures are followed by 80,384 shares of First Preferred stock and stocks junior thereto having a total market value, based on current quotations, of approximately \$30,000,000.

EARNINGS*

For 12 Months Ended March 31, 1928

Consolidated Gross Earnings, all sources.....	\$13,187,159.39
Operating Expenses, Maintenance and General Taxes.....	8,437,528.45
Net Income.....	\$ 4,749,630.94
Earnings accruing to American Commonwealths Power Corporation after deducting annual bond interest and preferred stock dividends of subsidiary companies and earnings accruing to minority common stocks, but before depreciation, Federal taxes and amortization charges of subsidiary companies.....	\$ 1,808,226.79
Annual Interest Requirements on \$4,500,000 Gold Debentures, 5½% Series (this issue) and \$4,500,000 Six Per Cent Gold Debentures, Series A.....	517,500.00

The earnings available, as shown above, are equivalent to approximately 3½ times the annual interest requirements on the total issue of Debentures.

*Based on proposed ownership of stock of American Gas and Power Company, as stated in the offering circular dated May 10, 1928.

PURPOSE OF ISSUE: The \$4,500,000 Gold Debentures, 5½% Series, will be applied to the acquisition of Preference stock of American Gas and Power Company and for other corporate purposes.

These Debentures are offered when, as and if issued and received by us, subject to approval of counsel. All legal details in connection with the issue will be passed upon by Messrs. Chapman and Cutler for the Bankers, and by Messrs. Humes, Buck & Smith for the Corporation. The books of the Corporation are audited annually by Messrs. Barrow, Wade, Guthrie & Co., Accountants and Auditors. It is expected that temporary debentures will be ready for delivery on or about May 24, 1928.

Price 96½ and Interest, to Yield over 5.75%

G. E. Barrett & Co.

Incorporated

A. C. Allyn and Company

Incorporated

The information contained in this advertisement has been taken from sources believed to be reliable and, while not guaranteed, has been accepted by us in the purchase of these securities for our own account.

Financial

NEW ISSUE

62,500 Shares

Electric Shovel Coal Corporation

\$4 Cumulative Participating Preferred Stock

(no par value)

Convertible into Common Stock Share for Share

The Participating Preferred Stock is entitled to cumulative dividends from May 1, 1928, at the rate of \$4.00 per annum before any distribution may be made on the Common Stock. After dividends of \$2.00 per share have been paid on the Common Stock in any one year, the Participating Preferred Stock shall participate with the Common Stock so that each share of Participating Preferred Stock shall receive one-half the amount of the dividend paid upon each share of Common Stock in excess of \$2.00 per share in such year. In case of dissolution, the Participating Preferred Stock is entitled to be paid \$60.00 per share and accrued and unpaid dividends, before any payment may be made on the Common Stock. Redeemable in whole or in part at the option of the Corporation upon sixty days' written notice at \$60.00 per share and accrued dividends.

Dividends payable quarterly on the first days of February, May, August and November in each year.

Transfer Agents

The New York Trust Company, New York, N. Y.
National Shawmut Corporation, Boston, Mass.

Registrars

American Trust Company, New York, N. Y.
Old Colony Trust Company, Boston, Mass.

The following information is summarized from the letter of Mr. J. B. F. Melville, President of the Corporation, to us regarding this issue of stock:

THE CORPORATION AND ITS BUSINESS: The Electric Shovel Coal Corporation was incorporated under the laws of Delaware in 1924 for the purpose of acquiring and operating coal properties and has since has been engaged in the business of bituminous coal mining in the Middle West by means of the "stripping" method. This method is employed in coal fields in which the coal deposits are close to the surface of the earth and consists in removing only the surface in order to obtain such deposits. The operation is performed by means of electric shovels and the report of the d'Inwilliers Engineering Company states that the use of this method results in mining costs of from 50 cents to \$1.00 per ton less than those of underground mines in Illinois and Indiana, which must be operated through shafts or slopes.

The Corporation owns 3,844 acres of coal lands, and the improvements thereon, and also controls valuable leases on 453 acres of coal lands. These properties are known as Clinton, Staunton, Denmark and Summit Grove with a combined reserve of approximately 36,000,000 tons of recoverable coal of high quality. They are located in Vermilion and Clay Counties, Indiana, within 200 miles of Chicago, and in Perry County, Illinois, within 100 miles of St. Louis. In addition the Corporation owns the royalty on a property at Farmersburg, Indiana, operated by the United Electric Coal Companies, with a reserve of approximately 17,000,000 tons of excellent quality coal.

PROPERTY VALUATION: Based upon an appraisal by Edward V. d'Inwilliers Engineering Company, Geologists and Mining Engineers, Philadelphia, Pa., dated March 29, 1928, the total valuation of the properties is stated to be \$5,327,989, or equivalent to approximately \$85 per share of this issue of Participating Preferred Stock. This does not include any valuation for the Farmersburg property, which is being operated under lease by the United Electric Coal Companies.

EARNINGS: During the year ended December 31, 1927, the Corporation sold 556,851 tons of bituminous coal. The net earnings of the Corporation for this period, after provision for depreciation, depletion and Federal income taxes, and after adjustment of interest savings amounting to \$47,432 as a result of this financing, as certified to by Messrs. Arthur Young & Company, amounted to \$463,784 or equivalent to \$7.42 per share of this issue of Participating Preferred Stock.

The above earnings were derived solely from the operation of the Clinton property, together with royalties from the Farmersburg property and do not reflect the benefits which will be derived from the part of this financing which is being used to develop additional properties.

The report of Edward d'Inwilliers Engineering Company indicated that the coal produced from the Clinton Mine would result in gross earnings before deducting depreciation, depletion and Federal income taxes of 93 cents per ton; whereas, the actual gross earnings for the year 1927, on this basis, were equivalent to \$1.07 per ton.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	To be presently Outstanding
\$4.00 Cumulative Participating Preferred Stock no par value (this issue).....	100,000 shs.	62,500 shs.
Common Stock, no par value.....	*425,000 "	157,500 "

* 100,000 shares of the authorized Common Stock are reserved for conversion of the Participating Preferred Stock share for share.

All legal details in connection with this issue of Participating Preferred Stock will be passed upon by Messrs. Townsend, Elliott & Munson, of Philadelphia, for the Bankers, and by Messrs. Greene & Hurd, of New York, for the corporation. The accounts of the Corporation have been audited by Messrs. Arthur Young & Company, Accountants and Auditors.

We offer this Participating Preferred Stock, if, as, when issued and received by us, and subject to approval of counsel and to prior sale. It is expected that delivery of temporary certificates will be made on or about May 15, 1928.

Application will be made to list these shares on the Boston Stock Exchange and the New York Curb Market.

Price \$47.50 plus accrued dividend

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Stroud & Co., Inc.

Bond & Goodwin & Tucker, Inc.

McClure, Jones & Co.

James C. Willson & Co.

Financial

Subscriptions from investment dealers have been received in excess of the amount of this offering. Bonds are still available to private investors through such dealers as have not disposed of their commitments.

New Issue

\$3,000,000

Alabama Mills Company

Birmingham, Alabama

First Mortgage Sinking Fund Gold Bonds, Series "A" 6½%

Dated April 1, 1928

Due April 1, 1943

Principal and semi-annual interest (April 1 and October 1) payable at American-Traders National Bank, Birmingham, Alabama, and/or The Chemical National Bank, New York City, without deduction for normal Federal Income Tax not exceeding 2% per annum. The Company agrees to refund, upon timely application the Pennsylvania, Connecticut and California taxes not in excess of 4 mills per annum, Maryland personal property taxes not in excess of 4½ mills per annum, Kentucky, Virginia, Michigan and District of Columbia taxes not in excess of 5 mills per annum and the Massachusetts income tax on the interest not in excess of 6% per annum. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable in whole or in part on any interest payment date, upon sixty days' notice, at 105 and accrued interest. Trustee: American-Traders National Bank, Birmingham, Alabama.

Stock Purchase Warrants

Each bond of Series "A" will bear a detachable warrant entitling the holder thereof to purchase Common Stock of the Company, at \$5 per share during the first three years, at \$10 per share during the next succeeding three years, at \$15 per share during the next succeeding three years and at \$20 per share during the last six years, in the ratio of 20 shares for each \$1,000 principal amount of bonds.

Mr. Crawford Johnson, President of the Company, summarizes his letter as follows:

Business: Alabama Mills Company, incorporated under the laws of Delaware December, 1927, is constructing ten textile manufacturing plants located in northern and central Alabama. The plants will be located within a radius of less than 120 miles of Birmingham, at which point the Company will maintain its general offices. From this central point the work of the ten units operating 100,000 spindles and accompanying equipment will be directed by the management. The Company will operate on a double shift with an annual capacity of 30,000,000 pounds of light and heavy staple goods. The plants will be located in Aliceville, Clanton, Dadeville, Fayette, Greenville, Haleyville, Jasper, Russellville, Wetumpka and Winfield. These towns are easily accessible to Birmingham, being located on trunk line railroads and state highways.

These locations have been selected for the plants because they will afford great economies in the items entering into cost of production, such as: (1) availability of an unlimited supply of power at the lowest rates obtainable anywhere in the textile districts; (2) abundance of competent labor of Anglo-Saxon extraction with a low rate of turn-over; (3) proximity to raw materials and supplies.

Products and Sales: The products to be manufactured are diversified, staple and enjoy a steady demand in the trade. Each unit is designed to manufacture two or more of the following products: narrow and wide drills and jeans, wide range of sheeting, hickory stripes, ticking and soft filled napped sheeting. The types of goods to be manufactured are in no way affected by seasons or styles.

The Company has entered into a contract with Bliss, Fabyan & Company, Inc., of New York for the sale of its entire output. This concern has been engaged in the marketing of staple textiles for a period of ninety-five years. Bliss, Fabyan & Company, Inc., maintain branches or representatives in the principal textile markets in the United States and in thirty-two foreign countries.

Properties: A total of approximately 281 acres of land has been acquired for plant sites. The ten plants are being built of brick, steel, concrete, wood and cast iron, along the lines of modern mill construction. The aggregate floor space of the ten plants will be approximately 770,000 square feet. These plants will be equipped with 100,000 spindles,

3,000 automatic looms and other necessary equipment. Each plant will have an adjacent mill village sufficient to accommodate its employees.

Security and Assets: These bonds will be a direct obligation of Alabama Mills Company and are secured, in the opinion of counsel, by a first mortgage on all of its fixed assets, including land, buildings and equipment. These properties, as appraised by Robert and Company, Inc., Engineers of Atlanta, Georgia, will have a sound value of \$6,144,246.

Total net tangible assets, after giving effect to the present financing program, amount to \$7,144,246, or \$2,381 for each \$1,000 bond of this issue. The Company will have cash working capital of \$1,000,000 and no current liabilities.

Earnings: Earnings available for bond interest have been conservatively estimated by Robert and Company, Inc. to be \$1,126,000 per annum. This is equivalent to approximately 5.8 times maximum annual interest requirements on this issue.

Sinking Fund: Beginning March, 1932, a sinking fund of \$120,000 per annum will be set aside for the retirement of these bonds. These sinking fund payments will increase each year thereafter. In addition the Company will set aside a sinking fund equivalent to 20% of its net earnings (as defined in the indenture). Such additional sinking fund payments shall be limited to \$55,000 in any one year.

The total sinking fund payments are estimated to retire approximately 90% of this issue by maturity.

Purpose of Issue: The proceeds from the sale of this issue, and certain junior securities, will be used for the acquisition of properties, machinery and equipment, for working capital and other corporate purposes.

Management: The management, including operating executives, is composed of men of long experience in the textile industry. The Board of Directors includes prominent and successful business men and representatives from the Bankers.

We offer these Bonds for delivery when, as and if issued and accepted by us, subject to the approval of counsel. All legal details will be passed upon for the Company by Messrs. Martin, Thompson, Foster & Turner, Birmingham, Alabama, and Mr. W. E. Norvell, Jr., of Nashville, Tennessee, for the bankers. Engineering Reports and Appraisals prepared by Robert and Company, Inc., Architects and Engineers, Atlanta, Georgia.

Price 99 and accrued interest to yield about 6.60%

Caldwell & Company

400 Union Street, Nashville, Tenn.

All information contained in this advertisement, although not guaranteed, has been obtained from sources which we believe to be accurate and reliable.

Financial

New Issue

EXEMPT FROM PERSONAL PROPERTY TAX IN CALIFORNIA

We Offer, When, As and If Issued and Received by Us

\$2,700,000

FOUR FIFTY SUTTER BUILDING

SAN FRANCISCO, CALIFORNIA

First (Closed) Mortgage 6% Serial Coupon Gold Bonds

Dated: February 1, 1928

Maturities: 9½ to 16½ years

United States Federal Income Tax, not exceeding 2%, Paid by Mortgagor

Dr. F. E. Morgan, President of the mortgagor corporation, summarizes his letter to us as follows:

SECURITY UNDER MORTGAGE

These bonds are the direct obligation of Four Fifty Sutter Corporation and are secured by a direct closed first mortgage on the land owned in fee and the building to be erected.

The land fronts 138 feet, 27/8 inches on the northerly side of Sutter Street midway between Stockton and Powell Streets and comprises approximately 23,200 square feet. It was formerly occupied by Temple Emanu-El, for many years a notable landmark of San Francisco.

The building is to be a 26-story and basement office, store and garage structure, rising 340 feet above the Sutter Street level, of full fireproof, steel frame construction surfaced with architectural terra cotta and tile, designed especially to meet the office requirements of physicians, dentists and surgeons. It will contain net rentable floor area approximately as follows: 174,300 square feet of office space, 8th to 26th floors, inclusive; 30,400 square feet of loft space, 3rd to 7th floors, inclusive; garage space for 500 car stalls, basement to 7th floors, inclusive; and 95 feet of store frontage on Sutter Street.

This building will reflect the most modern approved development in professional office building design. The garage will be entered from Sutter Street and from Bush Street through Chelsea Place. Its various floors are connected by ramps, and, by the elevators, with all office floors.

VALUATION AND EARNINGS

The value of the mortgaged property is independently appraised as follows:

	Lower Valuation
Land, by Coldwell, Cornwall & Banker, realtors, San Francisco	\$625,000
by James G. Stafford & Associates, Inc., appraisal engineers, San Francisco	\$ 600,000
Completed Building, by James G. Stafford & Associates, Inc.	4,149,627
Total valuation, based on lower land appraisal	\$4,749,627

This bond issue, therefore, amounts to less than 57% of the minimum appraised value of the mortgaged property.

More than 66% of the office space is already under lease agreements to 256 tenants for periods averaging 6¼ years. Net annual earnings of this property, available for the service of this bond issue, are conservatively estimated at \$431,060. This is more than 2½ times the greatest annual interest charge and is \$193,120 in excess of the greatest combined annual interest and serial principal payment requirements under this bond issue.

LOCATION AND RENTAL DEMAND

This site is one of the most advantageous in the city for a professional building of this character, in one of the best office rental districts, immediately contiguous to the high-class shopping center, and easily accessible by automobile and street car from all parts of the city. Demand for office accommodations of this type is strong in this part of the city and similar buildings here are notably well occupied. The leasing experience of the management has already given ample assurance of the prompt success of this property.

LEGALITY OF ISSUE

Title to the land and building and the validity of this bond issue are covered by a Bondholders' Policy of Title Insurance issued jointly by the Title Insurance and Guaranty Company and the California Pacific Title & Trust Company of San Francisco. Counsel for the underwriters have approved the legality of this bond issue. Hartley F. Peart, Esq., and the firm of Brobeck, Phleger & Harrison, attorneys at law, San Francisco, have acted for Four Fifty Sutter Corporation.

For full particulars, ask for descriptive circular.

Price: Par and Accrued Interest to net 6% in all maturities.

S. W. STRAUS & CO.
INCORPORATEDHALSEY, STUART & CO.
INCORPORATED

All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

NEW ISSUE

\$5,400,000

Texas Cities Gas Company

First Mortgage Five Per Cent Gold Bonds

Series of 1928

Dated May 1st, 1928

Due May 1st, 1948

Principal and semi-annual interest (May 1st and November 1st) payable at the office or agency of the Company, in either New York City or Chicago. Coupon bonds in interchangeable denominations of \$1,000 and \$500; registerable as to principal. Redeemable, as a whole or in part, at any time, upon 30 days' published notice to and including May 1st, 1932 at 105 and accrued interest; thereafter, to and including May 1st 1936 at 103 and accrued interest; thereafter, to and including November 1st, 1947 at 101 and accrued interest; and thereafter at par and accrued interest. Interest payable without deduction for any Federal Income Tax not in excess of two per cent. Refund of certain California, Connecticut, District of Columbia, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, New Hampshire, Oregon, Pennsylvania and Virginia taxes, upon timely and proper application as provided in the Mortgage. The Chemical National Bank of New York, Trustee.

The following information has been summarized by Mr. H. G. Scott, President of the Company:

Business: Texas Cities Gas Company will own and operate the gas manufacturing and gas distributing systems in the cities of El Paso, Galveston, Waco, Paris and Brenham, Texas, serving a population estimated in excess of 255,000. The properties include five gas manufacturing plants with a daily capacity in excess of 12,000,000 cubic feet, 12 gas holders with an aggregate storage capacity of 3,407,000 cubic feet of gas and manufactured and/or natural gas distributing systems consisting of 386.1 miles of city mains and 35,238 consumers' meters. The cities served are located in prosperous and growing territories, as has been reflected in the growth of the properties. The properties have been in continuous and successful operation for various periods up to 72 years.

Security: These bonds will, in the opinion of counsel, constitute a direct obligation of Texas Cities Gas Company, and will be secured by a First Mortgage on its entire fixed physical properties. The value of the Company's physical properties, as appraised by independent engineers, based on replacement value less depreciation, is \$8,332,904, which together with working capital, going concern value and securities owned, amounts to a total of \$10,548,000.

Earnings: Annual income of the properties, as reported by independent auditors, is as follows:

	Twelve months ended Feb. 29th 1928
Gross Income.....	\$1,837,507.09
Operating Expenses, Maintenance, and Taxes (not including Federal Income Taxes).....	1,292,217.50
Balance.....	\$ 545,289.59
Annual interest requirements of this issue.....	270,000.00

Amount available, as shown above, is over twice the annual interest requirements of this issue.

Mortgage Provisions: The mortgage securing these bonds will provide that additional bonds may be issued thereunder but not in excess of 80 per cent of the actual cost or fair value, whichever is the lower, of physical property additions, as defined in the mortgage, provided the net income of the Company, as defined in the mortgage, for twelve consecutive calendar months within the fifteen calendar months immediately preceding the application for such bonds, shall have been at least one and three-quarters times the annual interest charges on all bonds outstanding under the said mortgage together with those proposed to be issued. The mortgage will also provide for the issuance of bonds for the purpose of refunding an equal principal amount of bonds previously issued thereunder.

Maintenance: The properties have been well maintained in the opinion of independent engineers, who also approve the provisions in the Mortgage as ample for the continuing maintenance and depreciation of the properties.

Management: Texas Cities Gas Company is controlled and operated by the Union Utilities, Inc., which organization includes men of long and varied experience in the service of manufacturing and distributing gas for domestic and industrial purposes, all of which assures the most efficient operation of the properties and the further development of the business.

These bonds are offered when, as and if issued and received by us and subject to the approval of counsel, Messrs. Chapman and Cutler. Audits by Will-A. Clader, Accountants and Auditors, Philadelphia, Pa.

Price 98.50 and Interest to Yield Over 5.10 Per Cent



P. W. CHAPMAN & CO., INC.

42 Cedar Street
NEW YORK

115 West Adams Street
CHICAGO

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.

Financial

As this stock has all been sold, this advertisement appears as a matter of record only.

13,000 Shares Spencer Kellogg and Sons, Inc.

Capital Stock Par Value \$100

Capitalization

	Outstanding
Fifteen-Year 6% Gold Debenture Bonds, due July 1, 1938 (issued \$2,500,000; retired by sinking fund \$750,000; held in treasury \$72,000)-----	\$1,853,000
Capital Stock, par value \$100 a share (authorized \$25,000,000 par value; issued \$11,953,900, held in treasury \$1,953,900)-----	10,000,000

Stock included in this offering is a part of the issue already outstanding, and does not represent new financing by the company.

Guaranty Trust Company of New York, Transfer Agent

The following information is contained in a letter, dated May 7, 1928, from Mr. Howard Kellogg, president of the company:

Business

Spencer Kellogg and Sons, Inc., is one of the largest refiners and distributors of vegetable oils in the United States. Its production of linseed oil, an essential constituent of paint, varnish, linoleum and printers' ink, is approximately one-third of the total linseed oil production of the United States. Other products manufactured, purchased or imported, and sold by the company, include cocoanut, castor, China wood, perilla and foundry oil. Such products comprise more than forty brands and varieties, and are essential to a widely diversified group of important industries.

The manufacture of linseed oil by the Kellogg family was started over one hundred years ago, and since that time has been actively and successfully continued by descendants of the founder of the business. The present company was incorporated in 1912 under the laws of New York.

Properties

The company's domestic crushing mills and refineries are located at Buffalo, N. Y., Edgewater, N. J., Minneapolis, Minn., and Superior, Wis. These plants, with a combined capacity of approximately 2,700 barrels of linseed oil a day, are thoroughly modern and are strategically located with reference to raw materials and markets. The company owns adequate railroad and dock facilities and 176 tank cars for the distribution of its products. In addition, the company owns and operates a grain elevator in conjunction with each of its plants, with a combined capacity for the four elevators of 3,300,000 bushels.

Tank stations are maintained in Chicago, Boston, St. Louis, Cleveland and Cincinnati for distribution of oil, and selling agencies have been established in most of the important cities of this country, as well as in Holland and Belgium. Operations in the Philippine Islands and the Argentine are conducted through wholly-owned subsidiary companies.

Earnings

Net earnings of Spencer Kellogg and Sons, Inc., as reported by the company, after all charges including interest and Federal income taxes, for the three years ended October 1, 1927, and for the periods of twenty-four weeks to March 19, 1927, and to March 17, 1928, have been as follows:

	Net earnings after all charges including interest and Federal taxes	Net earnings per share on capital stock now Outstanding
Fiscal years ended:		
October 3, 1925-----	\$1,938,523	\$19.38
October 2, 1926-----	1,948,081*	19.48
October 1, 1927-----	1,178,333	11.78
Twenty-four weeks to:		
March 19, 1927-----	419,168	4.19
March 17, 1928-----	765,921	7.65

*Before deducting special charge of \$500,000 to reduce book value of company's investment in a subsidiary company, operations of which were discontinued in 1927. The amount at which this investment is now carried, \$500,000, represents its realizable value, in the opinion of the management.

Since incorporation of the present company in 1912, the business has shown a net profit in every year and dividend payments have been uninterrupted. Cash dividends have been paid quarterly on the company's capital stock since October 1, 1925, at the rate of 6% per annum, with extra cash dividends of 1% on October 15, 1926, and October 20, 1927.

Balance Sheet

The balance sheet of Spencer Kellogg and Sons, Inc., as at March 17, 1928, as prepared by the company, shows current assets of \$13,527,930 and current liabilities of \$3,400,201, or net current assets of \$10,127,729. Net tangible assets, after adjustment to reflect the withdrawal from the business of Buffalo city real estate carried on the books at \$196,453, were shown as \$14,532,672, equivalent to \$145 a share on capital stock now outstanding.

Price \$157 per Share

Baker, Trubee & Putnam, Inc.

11 Niagara St.

Buffalo, N. Y.

The statements contained herein are not guaranteed, but are based upon information which we believe to be reliable.

Financial

This advertisement appears as a matter of record only.

\$2,500,000

Atlas Plywood Corporation

5½% Convertible Gold Debentures

Dated May 1, 1928

Due May 1, 1943

Interest payable May 1 and November 1 without deduction for normal Federal Income Tax not in excess of 2% per annum. The Corporation agrees to refund upon proper application certain state taxes including Connecticut and Pennsylvania 4 mills tax and Massachusetts income tax not exceeding 6% per annum. Redeemable in whole or in part at any time upon 30 days' notice at 105 and accrued interest. Coupon debentures in denomination of \$1,000, registerable as to principal.

Convertible into Common Stock of the Corporation: at \$80 per share to and including May 1, 1929; at \$90 per share to and including May 1, 1931; at \$100 per share thereafter to maturity. If called for redemption, Debentures are convertible up to, but not including, the redemption date.

THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK, Trustee.

Capitalization

(Upon completion of proposed financing)

	Authorized	Outstanding
5½% Convertible Gold Debentures (this issue)	\$2,500,000	\$2,500,000
Common Stock (no par value)	100,000 shs.	*60,000 shs.

*Not including 31,250 shares reserved for conversion of Debentures.

Mr. Ralph M. Buck, President of the Corporation, summarizes as follows from his letter to us:

Company: Atlas Plywood Corporation is the largest manufacturer in the world of plywood packing cases, which combine extreme lightness in weight with strength, and with economy in assembling and handling. Plywood packing cases are adapted to both domestic and export shipments and are in general use to-day for transportation of over 150 different kinds of merchandise.

Purpose of Issue: The proceeds of this issue are to be applied to the redemption, on July 1, 1928, of the entire outstanding issue of First Mortgage Sinking Fund 6½% Bonds of the Corporation, and the balance toward the purchase of the business and assets of Empire Manufacturing Company of Goldsboro, North Carolina. The Corporation will also issue in connection with this purchase, 10,000 additional shares of its Common Stock.

Earnings: Combined average net earnings, after depreciation and depletion, but before interest charges and Federal taxes (Atlas Plywood Corporation from incorporation in July, 1925 to December 31, 1927, and Empire Manufacturing Company for its last three fiscal years) as certified to by Barrow, Wade, Guthrie & Co., have amounted to \$702,169 per annum, or more than five times annual interest requirements of \$137,500 on this issue.

For the calendar year 1927 (including Empire Manufacturing Company for its fiscal year ended December 24, 1927) net earnings as above, after deducting annual interest requirements on the proposed issue of Debentures and Federal taxes at the rate of 13½%, were equivalent to over \$7.60 per share on the 60,000 shares of Common Stock to be presently outstanding.

Equity: The Common Stock of the Corporation to be presently outstanding, based upon current quotations for the 50,000 shares of Common Stock now outstanding, will have an indicated market value in excess of \$4,700,000. Market range of the Common Stock, on the New York Curb Market since May, 1927 and prior thereto on the Boston Stock Exchange, has been as follows: *High*, 83 in April, 1928, and *Low*, 46½ in 1925. Dividends at the annual rate of \$4 per share have been paid regularly on the Common Stock since incorporation in July, 1925.

Assets: Consolidated pro forma balance sheet (of the Corporation as of December 31, 1927 and of Empire Manufacturing Company as of February 25, 1928), after giving effect to application of proceeds of proposed financing, certified to by Barrow, Wade, Guthrie & Co., shows net tangible assets, applicable to these Debentures, of \$5,737,079, equivalent to over \$2,294 per \$1,000 Debenture, and current assets of \$1,858,322 compared with current liabilities of \$384,392, a ratio of 4.8 to 1.

We offer these Debentures when, as and if issued and received by us and subject to the approval of Messrs. Cotton & Franklin, New York, counsel for the Bankers and Messrs. Abbott, Dane, Buffum & Sanderson, Boston, counsel for the Corporation. It is expected that delivery will be made in the form of temporary Debentures or in the form of Interim Receipts on or about May 22, 1928.

Price 100 and accrued interest

WHITE, WELD & Co.

We have accepted as accurate the information and statements contained in the above mentioned letter and summary, but this offering is made on the condition that no errors, omissions or misstatements in said letter or summary shall give rise to any right or claim against us.
May 10, 1928.

Financial

84,500 Shares

The Maytag Company

Cumulative \$6 First Preferred Stock
(without par value)

Preferred as to assets and dividends. Dividends payable quarterly, February 1, May 1, August 1 and November 1, first dividend payable August 1, 1928. Redeemable as a whole or in part and for sinking fund on 30 days' notice at \$110 per share and accrued dividends. Entitled to receive \$110 per share and accrued dividends in event of voluntary liquidation and \$100 per share and accrued dividends in event of involuntary liquidation. Dividends exempt from present normal Federal Income Tax.

Of the stock herein offered, 10,000 shares are being purchased from the Company and the remainder, to be issued to stockholders pursuant to a proposed plan of recapitalization, is being acquired from individuals and involves no new financing by the Company.

Registrars: THE SEABOARD NATIONAL BANK, New York; CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, New York; CONTINENTAL NATIONAL BANK & TRUST COMPANY, Chicago. Transfer Agents: FIRST TRUST AND SAVINGS BANK, Chicago.

CAPITALIZATION

(After giving effect to the proposed plan of recapitalization and the sale of 10,000 shares of Cumulative \$6 First Preferred Stock)

	Authorized	To Be Presently Outstanding
No Funded Debt		
Cumulative \$6 First Preferred Stock (this issue)----	200,000 Shares	100,000 Shares
Cumulative Preference Stock (without par value)---	320,000 "	320,000 "
Common Stock (without par value)-----	*2,400,000 "	1,600,000 "

*Includes shares of Common Stock reserved for issuance upon exercise of stock purchase warrants.

Mr. E. H. Maytag, President of The Maytag Company, summarizes his letter to us as follows:

Business: The Maytag Company, incorporated in Delaware in 1925, is the outgrowth of a business established by F. L. Maytag in 1893. The Company, which is the largest manufacturer in the world of washing machines, does approximately one-third of the entire washing machine business in the United States. The predecessor company began the manufacture of washing machines in 1909. The present type of washing machine was developed in 1921 and stimulated the growth of the business to such an extent that in 1923 the manufacture of all other products was discontinued. The electrically driven washing machine comprises the major proportion of its output, but production of the gasoline driven machine is showing rapid growth.

Maytag machines are distributed throughout the entire United States, through an organization consisting of approximately 2,000 dealers who distribute Maytag products exclusively, and through about 1,600 hardware, furniture, implement and department stores. Approximately 90% of the Company's sales are made on the basis of immediate cash payment on sight draft. In Canada the machines are distributed through The Maytag Company, Ltd., a wholly owned subsidiary. The plant of the Company at Newton, Iowa, has a total capacity for producing over 600,000 machines annually.

Earnings: The net sales, and the net earnings* of the Company (including its predecessor company) and its wholly owned subsidiary, after all charges, including depreciation and Federal Taxes, as certified by Messrs. Ernst & Ernst, have been as follows:

Year Ended Dec. 31	Net Sales	Net Earnings	Machines Sold
1924	\$9,310,803	\$2,267,309	136,805
1925	17,463,738	4,341,180	186,390
1926	28,722,041	6,817,742	303,356
1927	26,251,804	6,151,688	264,911

Net earnings, as shown above, for 1927 are over 10 times the annual dividend requirements on the First Preferred Stock to be presently outstanding. Such net earnings for the four-year period ended December 31, 1927, averaged over 8 times such annual dividend requirements.

The introduction of a new model in September, 1927, necessitating certain manufacturing adjustments, was responsible for the smaller production last year than in the year preceding. With the exception of the third quarter of the year, when this new model was introduced, net earnings for each quarterly period of 1927 were higher than for the corresponding quarter

of 1926. In order to synchronize production and shipments to dealers with actual retail sales of machines to the consumer and to avoid the accumulation of stocks by dealers, a new policy of shipments was inaugurated at the beginning of 1928, which resulted in a reduction in net sales by the Company for the first quarter of 1928, as compared with the corresponding quarter of 1927, although retail sales by dealers were estimated to be higher than in the first quarter of 1927.

Balance Sheet: The Company has no funded debt and no bank loans. Current assets as shown by the Company's Consolidated Balance Sheet as of December 31, 1927, adjusted to give effect to the proposed plan of recapitalization and incidental financing as certified by Messrs. Ernst & Ernst, amounted to \$10,343,776, of which \$5,896,618 was cash and marketable securities, as compared with current liabilities of \$2,612,320. The Company carries its patents and good will on its Balance Sheet at \$1.00.

Potential Market: It is estimated that there are over 27,000,000 homes in the United States, of which 17,000,000 are now wired for electricity. Of the latter, only approximately 5,000,000 are equipped with washing machines. In addition to the foregoing, the number of homes wired annually for electricity is estimated at over 1,000,000, which is substantially in excess of the annual sales of electric washing machines. The large number of homes not wired for electricity constitute a large potential market for the gasoline powered washing machine.

Preferred Stock Provisions: The amended Certificate of Incorporation will contain certain limitations upon the issue of the remainder of the authorized but unissued First Preferred Stock. The First Preferred Stock will be non-voting except in special instances to be specified in the Certificate of Incorporation as amended. The Company agrees to provide, out of surplus (after dividends on the First Preferred Stock and Cumulative Preference Stock) an annual sinking fund beginning May 1, 1929, sufficient to retire 2% of the largest amount of First Preferred Stock outstanding at any time; such fund to be used either to purchase stock at or below 110 or, if not so obtainable, for its redemption.

Management: The present management will continue. F. L. Maytag, Chairman of the Board, E. H. Maytag, President, and their associates will own over 80% of the 1,600,000 shares of the new Common Stock to be presently outstanding.

The Company has agreed to make application to list this stock on the New York Stock Exchange

We offer this Preferred Stock when, as and if issued and accepted by us and subject to the approval of counsel, Messrs. Gardner and Carton of Chicago, for the Company and Messrs. Beekman, Bogue, Clark & Griscom of New York, for the Bankers. Delivery is expected to be made on or about May 16, 1928, in the form of interim receipts.

Price per share \$101 and Accrued Dividend, To Yield 5.94%

Blyth, Witter & Co.

J. & W. Seligman & Co.

The statements herein have been accepted by us as accurate, but are in no event to be construed as representations by us

Financial

\$10,000,000

Great Lakes Paper Company, Limited

First Mortgage Sinking Fund 6% Gold Bonds, Series A

Due March 1, 1950

Price 100 and Interest

Dated March 1, 1928. Due March 1, 1950. Interest payable March 1 and September 1 without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Principal and interest will be payable at the holder's option either in United States gold coin at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York, or at the office of The Minnesota Loan and Trust Company, Minneapolis, or in Canadian gold coin at the offices of the Dominion Bank in Toronto, Montreal, St. John, Winnipeg, and Vancouver. Bonds will be in coupon form in interchangeable denominations of \$1,000, \$500 and \$100, and will be redeemable. The Company will agree to reimburse the holders, if requested within 60 days after payment, for any State Personal Property Taxes or Securities Taxes, but in no event to exceed 5 Mills per dollar per annum, and any State Income Tax on interest, but in no event to exceed 6% per annum in respect to such interest.

A letter from Mr. E. W. Backus, President of the Company, is summarized as follows:

Company and Property: Great Lakes Paper Company, Limited, incorporated under the laws of the Province of Ontario, owns and for several years has operated a modern ground wood pulp mill at Fort William, Ontario. The capacity of this mill with the addition now nearing completion, is more than sufficient to furnish all the requirements of its newsprint paper mill of 100,000 tons annual capacity, which the Company is now constructing together with a sulphite mill, docks for water shipments via the Great Lakes, and railroad and plant terminals. The first unit of the paper mill is scheduled to commence operations by May 1928, and the second unit by May 1929. Completion of construction, with no increase in funded debt, is guaranteed by the Backus-Brooks Company. The Company holds under agreement with the Province of Ontario, valuable timber and pulpwood limits in Ontario accessible to its mills, sufficient to supply mills with 200,000 tons annual capacity for over 50 years.

Security: The First Mortgage Sinking Fund Gold Bonds will be secured by a direct first lien on all of the physical property of the Company now owned, and by a direct or collateral first lien on all such property hereafter acquired by the Company, or owned by its principal subsidiaries, if any.

The Company's balance sheet, as of December 31 1927, giving effect to the present financing and transactions incident thereto, and with timber and pulpwood limits recorded at

less than appraised value, discloses net tangible assets, after deducting all liabilities except these Bonds, of \$29,388,124, and net current assets of \$2,652,397.

Earnings: Net earnings of the Company from newsprint at present market price which is below normal, together with earnings from sale of surplus ground wood and sulphite, and by-products from forest operations, after depletion, local taxes, and liberal charges for maintenance and repairs, but before providing for interest, depreciation and income taxes for the calendar years of 1929 and 1930, are estimated to be \$1,812,000 and \$2,265,000 respectively, while maximum annual interest charges on these Bonds require \$600,000.

Sinking Fund: A sinking fund, sufficient to retire all Series A Bonds by maturity, will be provided.

Management: The Company will be wholly owned through ownership of all outstanding stock, except Directors' qualifying shares, by the Backus-Brooks Company of Minneapolis, Minnesota, which also owns over 85% of all outstanding capital stock of the Minnesota and Ontario Paper Company. The Company is thus assured of efficient management by men who have been eminently successful in the newsprint paper business. Upon completion of the construction now under way by the companies controlled by the Backus-Brooks Company, this group will have newsprint paper capacity ranking among the leading groups on the North American Continent.

A circular more fully descriptive of these Bonds will be sent on request.

HALSEY, STUART & CO.
INCORPORATED

THE MINNESOTA LOAN AND TRUST COMPANY

WOOD, GUNDY & CO.
INCORPORATED

BOND & GOODWIN
INCORPORATED

FOLDS, BUCK & CO.

These Bonds are offered for delivery when, as and if issued and accepted by us and subject to the approval of counsel. Interim receipts of Halsey, Stuart & Co., Inc., later exchangeable for Definitive Bonds will be ready for delivery on or about May 15, 1928. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

May 7, 1928.

New Issue**\$6,000,000****United States & British International Company, Ltd.**

(A Maryland Corporation)

5% Gold Debentures due 1948

Dated May 1, 1928

Due May 1, 1948

Interest payable May 1 and November 1 at the office of Harris, Forbes & Co., New York City or, at the option of the holder, in Chicago, Ill., or in Boston, Mass., without deduction for any Federal Income Tax not in excess of 2%. Pennsylvania and Connecticut Four Mills Taxes refundable. Callable on any interest date on sixty days' notice at 103 through May 1 1931; thereafter at various reductions in the redemption price. Coupon Debentures in denominations of \$1,000 and \$500, interchangeable and registerable as to principal. The National Park Bank of New York, Trustee.

Mr. Ashton Hawkins, President of the Company, has summarized in part his letter to us as follows:

Business and Management: United States & British International Company, Ltd., was organized under the laws of Maryland to conduct the business of an investment trust of the general management type. The business of the Company is the investment and reinvestment of its resources in domestic and foreign securities conforming to its clearly defined investment standards and to a limited extent, participation in the underwriting of eligible securities. Its assets now include over 400 different governmental, railroad, public utility, industrial and other securities, representing investments in over 30 different countries. In addition it has a substantial investment in Trans-Oceanic Trust, Ltd., an investment trust, which was organized and is operated in Great Britain along conventional British lines. The Company commands the investment service of American Founders Trust. The net paid-in bond and share capital of American Founders Trust and the group of investment trusts which commands its investment supervisory service exceeds \$100,000,000.

Assets: Cash and investments (at cost) of the Company (not taking into account its investment of approximately \$2,500,000 in Trans-Oceanic Trust, Ltd.), will upon completion of this financing exceed \$13,000,000—an amount over 215% of its total funded debt, which will then consist of these \$6,000,000 5% Debentures. The aggregate present market value of the investments is in excess of the aggregate cost. The Debentures are to be senior to 140,000 shares of cumulative preferred stock and to 145,000 shares of Class A and 300,000 shares of Class B common stock. The actual amount received in cash for these stocks was in excess of \$10,000,000.

Earnings: The first fiscal year of the Company does not end until November 30, 1928 and accordingly the year's earnings are not available. International Securities Corporation of America (and its predecessor) and Second International Securities Corporation, whose investments are likewise supervised by American Founders Trust, have each shown since organization average annual net earnings before interest and Federal taxes in excess of 9% on their average annual assets invested and available for investment. Interest charges on this issue of Debentures will require a return after expenses of less than 2½% on the assets of this Company invested and available for investment.

Indenture: The Company may not issue or assume any additional funded debt except Debentures (of this or other series) under the terms of the Indenture and no additional Debentures may be issued unless upon the issue and sale thereof, the Company's current resources (to be defined in the Indenture) would amount to at least 200% of its entire funded debt then to be outstanding. Certain of the provisions of the Indenture or of any supplemental Indenture may be modified upon the affirmative vote of holders of at least 85% in principal amount of the outstanding Debentures, with the consent of the Company.

We Recommend These Debentures for Investment

Price 95 and Interest, Yielding Over 5.40%

Debentures are offered for delivery when, as and if issued and received by us, and subject to the approval of counsel. It is expected that Temporary Debentures will be available for delivery on or about May 14 1928.

Harris, Forbes & Company

Pine Street, corner William, New York

Uptown Office: 475 Fifth Avenue

Harris, Forbes & Company
Incorporated
Boston

Harris, Forbes & Company
Limited
Montreal

Harris Trust and Savings Bank
Bond Department
Chicago

200,000 Shares American Power & Light Company

\$5 Preferred Stock, Series A

Stamped Certificates

(NO PAR VALUE)

Holders of these Stamped Certificates will be entitled to receive dividends (or dividends and payments from deposited funds) at the rate of \$5 per share per annum, payable quarterly July 1, October 1, January 1 and April 1.

Preferred pari passu with the Preferred Stock (\$6) and the \$5 Preferred Stock over the Common Stock as to cumulative dividends and, in case of dissolution or liquidation of the Company to \$100 per share and accumulated dividends. Redeemable on any dividend date upon thirty days' notice, at \$110 per share and accumulated dividends. All three classes of Preferred Stock have equal voting power share for share with the Common Stock.

Transfer and Paying Agent:
THE NATIONAL CITY BANK OF NEW YORK

Registrar:
THE CORPORATION TRUST CO., NEW YORK

We summarize as follows the letter of C. E. Groesbeck, Esq., President of the Company:

**Business
and
Territory**

American Power & Light Company, incorporated under the laws of Maine in 1909, controls companies supplying a diversified public utility service in twelve states. The present operating subsidiaries (not including The Montana Power Company) served on December 31, 1927, directly or indirectly, 848 communities, of which 822 were supplied with electric power and light, while gas and/or water and other service was supplied to the remaining communities. The territory served had an estimated population of 3,197,000, and includes important cities in Arizona, Florida, Idaho, Iowa, Kansas, Minnesota, Nebraska, Oregon, Texas, Washington and Wisconsin. Among the principal subsidiaries are: Kansas Gas and Electric Company, Pacific Power & Light Company, Portland Gas & Coke Company, Nebraska Power Company, Minnesota Power & Light Company, Superior Water, Light and Power Company, Central Arizona Light and Power Company, Northwestern Electric Company, Florida Power & Light Company, Southwestern Power & Light Company and The Washington Water Power Company.

In addition the Company has recently acquired a substantial majority of the Common Stock of The Montana Power Company, a hydro-electric company supplying electric power and light to the greater part of Montana, including Butte, Anaconda, Billings and Great Falls districts, and an important section of Idaho.

Earnings

The balance of earnings, on the basis shown in the President's letter, for the twelve months ended December 31, 1927 (after giving effect to the acquisition of Common Stocks of The Washington Water Power Company and of The Montana Power Company deposited, through May 2, 1928, for exchange for Preferred Stock (\$6) and \$5 Preferred Stock, Series A, respectively of American Power & Light Company), was equal to more than *twice* (a) the annual dividend requirements on the 788,687.2 shares of Preferred Stock (\$6) and (b) the dividend requirements for the 12 months period beginning April 1, 1928 at the stipulated rate on the 874,868 shares of \$5 Preferred Stock, Series A, to be outstanding as provided above.

Of the gross earnings of subsidiaries (including The Washington Water Power Company and The Montana Power Company), approximately 82% was derived from the electric business, 11% from gas business, 2% from railway business and 5% from miscellaneous business.

Equity

Full dividends on the Preferred Stock (\$6) have been paid regularly since the first issuance thereof in 1909. Dividends have been paid on the Common Stock since 1913, the present rate per annum being \$1 per share in cash and 2-50 of a share in Common Stock. The Common Stock outstanding has a market value, based on current quotations, in excess of \$150,000,000.

Supervision

Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of American Power & Light Company and its subsidiary companies.

All legal matters in connection with this offering of Stamped Certificates will be passed on by Messrs. Winthrop, Stimson, Putnam & Roberts and Messrs. Cotton & Franklin, both of New York.

**Stamped
Certificates**

The Certificates representing these 200,000 shares will be printed or stamped with the agreement of The National City Bank of New York, to pay quarterly to the registered holders thereof, amounts equal to the difference between the stipulated rate of dividends thereon (i. e. \$2.50 per share per annum in 1928, \$3.00 in 1929, \$3.50 in 1930 and \$4.00 in 1931) and the rate of \$5.00 per share per annum until January 1, 1932, after which date the \$5 Preferred Stock, Series A, will become entitled to dividends at the rate of \$5.00 per share per annum, as more fully set forth in the President's letter and statement following respecting Stamped Certificates copies of which can be obtained on request.

Application will be made to list these Stamped Certificates on the New York Stock Exchange

These Stamped Certificates are offered when, as and if issued and received by us
and subject to the approval of counsel

at \$95 a share plus an amount equal to accrued dividends at the rate of \$5
per share per annum from April 1st, 1928, to yield 5.25%

Bonbright & Company
Incorporated

White, Weld & Co.

The National City Company

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Issue

May 11, 1928.

St. Lawrence Paper Mills Company Limited

Allotment Certificates

REPRESENTING

190,000 Shares 6% Cumulative Preferred Stock

(\$100 par value)

190,000 Shares Common Stock

(without par value)

Common Stock Subscription Warrants

Each allotment certificate unit represents one share of preferred stock (\$50 of purchase price paid in the first instance), one share of common stock (fully paid) and a subscription warrant relating to one-half share of common stock. Further payments on each allotment certificate unit (on account of the preferred stock) are to be made as follows: \$25 on October 15, 1928, and at the election of the company \$25, plus accrued dividend on one-quarter share of preferred stock, on any date between April 1, 1929 and December 31, 1929 fixed by the company. Stock certificates and warrants will be deliverable to holders of allotment certificates on such final payment or, in case the company does not call for such final payment, there will be deliverable not later than November 2, 1929, the full number of common shares and subscription warrants, but only \$75 par value of preferred stock in respect of each allotment certificate unit. Pending such delivery, holders of allotment certificates upon which payments due have been made will be entitled to receive dividends paid on the shares of stock represented thereby, dividends in respect of preferred shares to be in proportion to the amount theretofore paid on account of the purchase thereof.

Common stock subscription warrants, when delivered as stated above, will entitle holders to subscribe, on or before April 15, 1933, for common stock at \$40 a share.

Allotment certificates, and preferred stock when delivered, transferable in New York City, Boston, Montreal and Toronto. Common stock transferable in New York City, Montreal and Toronto. Dividends on allotment certificates and preferred stock registered in New York City or Boston payable in United States currency at par of exchange.

The following information has been summarized by Mr. Ernest Rossiter, President of St. Lawrence Paper Mills Company Limited, from his letter dated May 9, 1928, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

THE COMPANY

St. Lawrence Paper Mills Company Limited, organized under the laws of the Dominion of Canada, has acquired the entire business and assets of St. Lawrence Paper Mills Limited, which company has been engaged in the manufacture and sale of newsprint paper since June, 1923. The plant, located on the St. Lawrence River in the city of Three Rivers, Canada, consists of a well-balanced, four-machine newsprint paper mill with a productive capacity of about 90,000 tons a year, advantageously situated with respect to pulpwood supply, power, water supply, labor and water and rail transportation.

The output of the mill for 1928 has been sold under contracts for varying periods to 41 publishers and a contract has recently been made for the sale of 45,000 tons of newsprint a year for ten years beginning in 1929. In order to handle this new business, the company proposes to install two additional newsprint machines, thus increasing total capacity to about 135,000 tons a year. The company believes that sales will justify another increase of capacity before 1930, and in that event it plans to install two more newsprint machines, thereby further increasing its capacity to about 180,000 tons a year.

Pulpwood resources, as estimated by Mr. R. O. Swezey, forestry engineer, together with pulpwood to be delivered under contract, total approximately 9,750,000 cords, sufficient, when operating at full proposed capacity of 180,000 tons of newsprint a year, to last more than 40 years.

MANAGEMENT

Mr. N. A. Timmins, president of the predecessor company, is chairman of the board, and Mr. Ernest Rossiter, vice-president and general manager of the predecessor company, is president, of the new company. These men, together with the other executives who have been responsible for the success of the predecessor company, will continue in the management of the new company.

Both Mr. Timmins and Mr. Rossiter, who owned substantial amounts of the preferred and common stocks of the predecessor company, have invested in the common stock of the new company an amount in excess of the cash distributable upon their shares in the predecessor company.

CAPITALIZATION

The capitalization of St. Lawrence Paper Mills Company Limited is as follows:

6% Cumulative Preferred Stock (\$100 par value).....	Authorized \$19,000,000	Issued \$9,500,000*
Common Stock (without par value).....	1,000,000 shares**	500,000 shares

*Deposited for benefit of allotment certificates.
**Of the 500,000 shares of common stock authorized but unissued, 95,000 shares are reserved against the allotment certificate subscription warrants and 105,000 shares are reserved against other subscription warrants identical in form.

PURPOSE OF THIS FINANCING

Part of the initial payment on account of the allotment certificates and the proceeds from the sale of 310,000 shares of common stock has been used by the company to purchase, for approximately \$19,500,000 cash, the entire business and assets subject to all liabilities except funded debt, which is being retired, of St. Lawrence Paper Mills Limited, and the balance is available to the company for development of timber resources and for additional working capital.

The next payment on account of the allotment certificates, due October 15, 1928, and amounting to \$4,750,000, will be used to defray the expense of installing the first two additional newsprint machines, increasing capacity to 135,000 tons a year.

The final payment on account of the allotment certificates will be called for only in case the company has determined to install the second two additional newsprint machines, to increase capacity to 180,000 tons a year.

The allotment certificates are listed on the Boston Stock Exchange and the company has agreed to make application in due course to list the allotment certificates, and subsequently the preferred and common stocks, on the New York Stock Exchange. The company also plans to make application to list the allotment certificates, preferred stock and common stock on the Montreal and Toronto stock exchanges.

More than half of the allotment certificates have been withdrawn for offering in Canada and Europe. In addition to the common stock represented by the allotment certificates, 130,000 shares of such stock have been sold, through offering in Canada, at \$32 a share.

Price per allotment certificate unit:

\$78, plus accrued dividend on one-half share of preferred stock, payable on delivery of allotment certificates.

Additional payments: \$25, on October 15, 1928. \$25, plus accrued dividend on one-quarter share of preferred stock, on any date between April 1, 1929 and December 31, 1929 fixed by the company, on sixty days' notice. The company reserves the right not to call for this final payment.

Dillon, Read & Co.

Dominion Securities Corporation
LIMITED

Ladenburg, Thalmann & Co.

Otis & Co.

Shields & Company
INCORPORATED

\$50,000,000**Commonwealth of Australia****4½% GOLD BONDS EXTERNAL LOAN OF 1928****Dated May 1, 1928****Due May 1, 1956****Interest payable May 1 and November 1**

Redeemable, at the option of the Commonwealth, as a whole or in part, upon 60 days' notice, on any interest payment date, at 100% and accrued interest.

Coupon Bonds in denomination of \$1,000.

Principal and interest payable in New York City, at the office of J. P. Morgan & Co., or at the principal office of The National City Bank of New York, or at the office of the Commonwealth Bank of Australia in the City of New York, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Australian taxes, present or future.

Further particulars in regard to this issue are contained in a statement made on behalf of the Commonwealth of Australia by Sir Granville de Laune Ryrie, K. C. M. G., C. B., the High Commissioner for the Commonwealth of Australia in London. Copies of this statement may be obtained upon application.

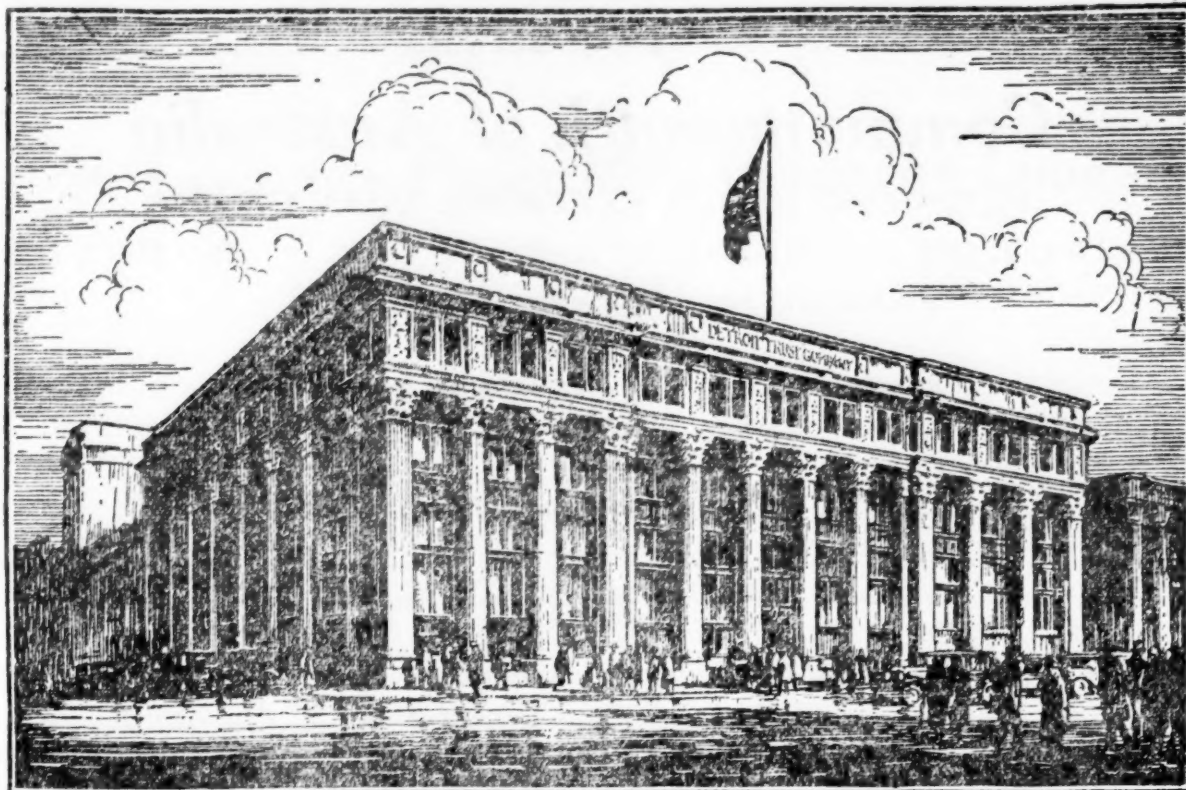
THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 92½% AND ACCRUED INTEREST, TO YIELD 5% TO MATURITY.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Tuesday, May 8, 1928, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to due delivery to us of the Bonds, and to approval by counsel of the form of the Bonds and of the relevant documents, proceedings and authorizations.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment (on or about May 22, 1928) to be stated in the notices of allotment. Temporary Bonds or Interim Receipts will be delivered, pending the preparation and delivery of definitive Bonds.

J. P. MORGAN & CO.**THE NATIONAL CITY COMPANY****FIRST NATIONAL BANK****GUARANTY COMPANY OF NEW YORK****BANKERS TRUST COMPANY, New York****HARRIS, FORBES & CO.****LEE, HIGGINSON & CO.****BROWN BROTHERS & CO.****KIDDER, PEABODY & CO.***New York, May 8 1928.*

Trust Companies

**CAREFULLY SELECTED**

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CORPORATION
REAL ESTATE
PUBLIC UTILITY
RAILROAD

BONDS**FOR CONSERVATIVE INVESTORS**

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DETROIT, MICHIGAN

THE DETROIT COMPANY*Affiliated with DETROIT TRUST COMPANY*

NEW YORK

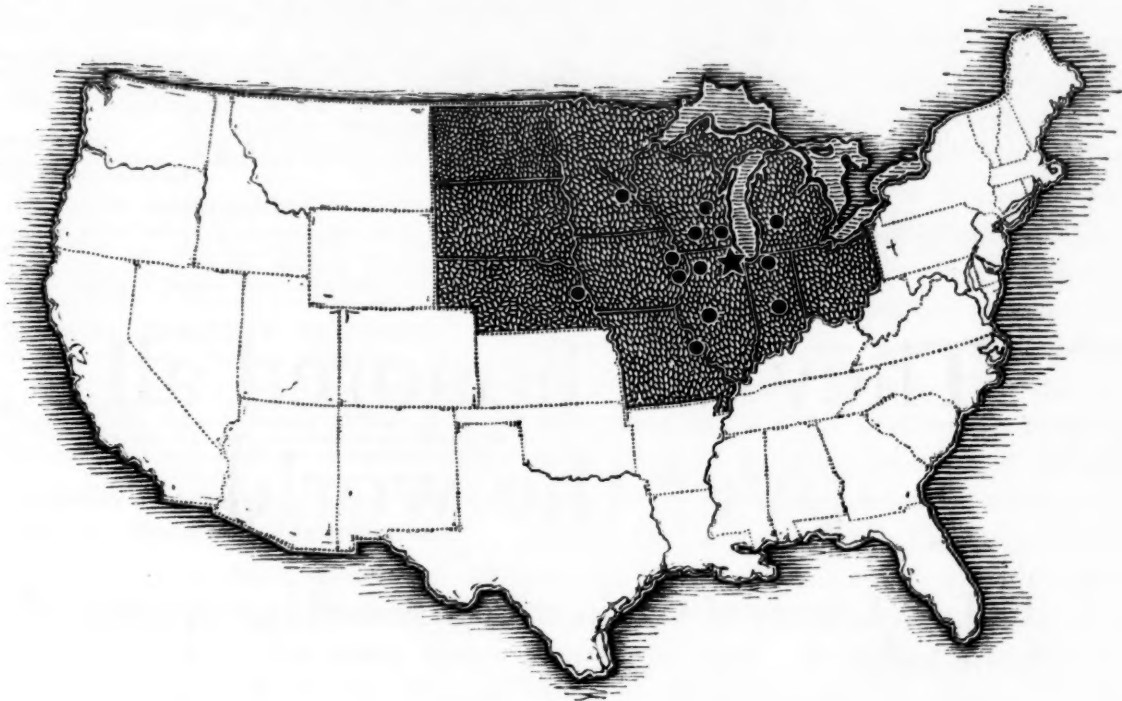
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SAN FRANCISCO

LOS ANGELES

Investment
distribution thoroughly covering
the rich
MIDDLE WEST



THE FACILITIES of the Illinois Merchants Trust Company for the effective distribution of issues throughout the Middle West include a well organized staff of Bond Department representatives who, from their headquarters indicated on the map above, are regularly covering this entire section.

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And you can give your customers this valuable service *without increasing your overhead.*

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THE EQUITABLE TRUST COMPANY OF NEW YORK 11 BROAD STREET

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BALTIMORE: Keyser Bldg., Calvert & Redwood Sts. SAN FRANCISCO: Financial Center Bldg.
ATLANTA: Healey Bldg.

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Total resources more than \$500,000,000

The Commercial & Financial Chronicle

VOL. 126.

SATURDAY MAY 12 1928.

NO. 3281.

Financial Chronicle

PUBLISHED WEEKLY

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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year. For any three combined the subscription price is \$12 per year, and for the whole five combined it is \$20 per year.

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RAILWAY & INDUSTRIAL—(semi-ann.)
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President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co

Senate Tax Revision—Increasing the Surtax Rates—Exempting Bankers' Acceptances.

The U. S. Senate has the present week been acting on the tax revision measure as presented by its Finance Committee, and has on the whole shown a disposition to accept the work of the Finance Committee, though nevertheless, overruling it on some essential points. The report of the Committee is an able document and no one who carefully reads it from beginning to end can fail to be impressed with the infinite pains taken on the one hand to protect the interests of the Government and on the other hand to deal justly with the taxpayer while granting him the largest measure of tax reduction possible and yet preserving a proper equilibrium between Government revenues and Congressional appropriations, for a budget deficit is above everything else to be avoided. Nevertheless, there are certain anomalies in the report and in the changes proposed in the bill as it came from the House of Representatives last December that are a decided surprise and which cannot be justified on rational grounds.

One of the changes we have in mind concerns the revision of the surtax schedule of rates, graduated according to the size of the income. With the bulk of the changes in these surtax rates no fault is to be found. On the contrary, they are sound and in the right direction. But the Committee spoils all its good work by making a change at one end of the line which is wholly indefensible. *It actually increases the surtax rates at that end—something hard to believe and yet absolutely true. There is all*

the more occasion for directing attention to this maladroitness since it has passed virtually unnoticed and the Senate has shown a disposition to accept the new surtax schedule just as proposed by the Finance Committee including the blemish referred to.

It will be recalled that Secretary Mellon has repeatedly urged lowering the surtax rates in what are called the intermediate brackets or zones, involving incomes moderately large in size, as distinct from incomes of greater size or of huge extent. The basis for the recommendation has been that the taxpayers in those zones have failed in previous reductions in the surtax rates to receive their proper share in the reductions made—have indeed been unfairly discriminated against. The House of Representatives in its draft of the new revenue measure paid no heed to these sound and sensible suggestions of the Secretary and made no change whatever in any of the surtax rates. The Senate Finance Committee pleads the cause of the tax payers in the zones under discussion with great earnestness and convincing force. As a matter of fact the scaling down of the surtax rates is made a distinct feature of the Finance Committee's report. Seven main features of the bill as drawn by the Finance Committee are enumerated and the change in the surtax schedule is mentioned as the third of these, the Committee saying "(3) The intermediate surtax brackets are readjusted so as to remove the outstanding inequalities of the present law, under which certain classes of individual taxpayers are paying taxes disproportionately high in comparison with other taxpayers."

In its discussion of the subject the Finance Committee states the case of the taxpayers referred to with great felicity and directness, its comment being as follows: "Certain of our taxpayers are still paying more taxes than they were during 1917 (11 years ago, be it remembered—Ed.), or are paying disproportionately greater taxes than taxpayers in other classes. An unprejudiced examination of our present surtax brackets indicates clearly that in all fairness the intermediate brackets, that is, those ranging from \$21,000 to \$80,000, should be reduced. This is particularly true of the taxpayers falling within the \$50,000 to \$80,000 brackets. A taxpayer falling within one of these brackets is a very substantial citizen, contributing materially to the wealth and welfare of the country. He is not organized and has no Washington representative. He

is carrying on no propaganda. Nevertheless, it is generally admitted that his present tax burden is unduly large and that he is entitled to a reduction to the extent that the revenue demands permit. Your Committee has adjusted the intermediate brackets, so as to give the relief to those entitled to it, to work out a more equitable and scientific surtax table, and so as to keep the resulting reduction within \$25,000,000."

We have ourselves spoken in the foregoing strain in the columns of this publication and will not therefore undertake to enlarge further upon what the Committee says in that respect in language admitting of no contradiction. To re-enforce its argument the Committee gives a series of tables showing in exact figures how badly the classes of taxpayers referred to have fared under previous tax revisions. We pass these by for lack of space except to note that one "table shows that under the 1926 Act the man with \$80,000 net income actually pays more tax than he did in 1917."

All this makes it all the more strange that when the Committee gets to the extreme end of the line it makes one change which actually involves an increase in the surtax rate at that end. Under the existing tax law the maximum of the surtax rate at 20% is reached on incomes running above \$100,000. In the schedule prepared by the Finance Committee, the maximum of 20% is reached on incomes above \$80,000. No explanation is advanced for this anomaly. On amounts of income between \$80,000 and \$100,000 the rate of the surtax is now 19%. Under the change made by the Senate Finance Committee the rate on incomes within that particular bracket will be 1% more. What could have possessed the Committee to make this increase when all other surtax rates on amounts of income from \$21,000 to \$80,000 have been reduced, it is difficult to imagine. But that the increase is unfair and discriminatory, needs no argument.

The step taken is like the action of Congress in drawing up the Revenue Act of 1926 when the Corporation tax was raised from 12½% to 13½% at a time when virtually all other taxes were reduced in drastic fashion. And it deserves to be pointed out that the raising of the surtax rate to 20% on incomes between \$80,000 and \$100,000 will work particular hardship in the case of proprietors of small corporations whose income is derived entirely from a corporation and who therefore are obliged to pay the corporation tax in addition to the surtax rates. The Senate Finance Committee does not find it possible to cut the Corporation tax rate from 13½% to 11½% as proposed in the House Bill, but makes a reduction only from 13½% to 12½%—that is, puts the corporation tax rate back to where it was before the increase made under the Revenue Act of 1926. The situation therefore will be that on corporate incomes the total amount of the tax on that part of the income running between \$80,000 and \$100,000 will be the same as before, the lowering of the corporation tax by 1% proving of no avail in the

income zone referred to since it is offset by an increase of 1% in the surtax rate for the same zone. Now income within that particular zone is subject to the corporation tax of 13½% plus a surtax rate of 19%, making 32½% altogether, while under the new schedule the total will be precisely the same but made up of a corporation tax of 12½% plus a surtax rate of 20%. Thus that share of the income will not enjoy even the relief afforded by the mere reduction of 1% in the corporation tax.

Anyway, consider the magnitude of this total tax of 32½%, to which moreover must be added, in this State, the 4½% State corporation tax and the State tax on personal incomes which runs at 3% on amounts of incomes in excess of \$50,000, making the grand total of Federal and State income taxes 40%. In other words, Government takes \$400 out of every \$1,000 of net income—and this nearly 10 years after the conclusion of the Armistice in 1918! Obviously the proposed increase in the surtax rate on incomes between \$80,000 and \$100,000 cannot be defended and it is to be hoped that either in the Senate or in the Conference on the bill between Committees of the two Houses the increase will be eliminated.

We may add that lowering the amount of income at which the maximum surtax rate applies, appears all wrong in principle as well as in every other way. Under the Revenue Act of 1924 the maximum of the surtax was 40%, but was not reached until the income exceeded \$500,000. Under the Revenue Act of 1926 the maximum of the surtax was reduced to 20%, but was made to apply on all incomes above \$100,000. Now the Senate Finance Committee proposes to make it apply on the income in excess of \$80,000. Plainly a more equitable plan in any change in the surtax rates would be to keep raising the level of the income at which the maximum figure is assessed and then to grade the rates up to this higher level thereby affording relief all along the line. Suppose that in the 1926 revision the level of income at which the maximum rate applies had been left at \$500,000 would it now be necessary to revise the rates in the intermediate brackets and would income between \$80,000 and \$100,000 be subject to a tax as high as 19%, not to speak of 20%? The reason why this was not done is of course perfectly apparent. The lower the net is set the more taxpayers are caught. And this is probably what prompted the Finance Committee in lowering from \$100,000 to \$80,000 the amount of income at which the maximum of the surtax rate is to be levied. But that does not make the action any the less unwarrantable.

Regret must also be expressed that the Senate Committee thought it advisable to accede to the House proposal for the abolition of the automobile tax. The repeal of the automobile tax, as we have only recently pointed out in these columns, is nothing less than the deliberate throwing away of \$67,000,000 of revenue a year which is the yearly yield of this tax. The repeal of the tax is not needed to stimulate the automobile industry, which is thriving.

ing as never before, and it is too small to be of any consequence to the purchaser of a car, since a 3% tax on a car costing \$1,000 amounts to only \$30 and on a car costing \$500 no more than \$15. The Senate Committee takes occasion to say that "Had the automobile tax been retained there would have been available a surplus sufficient to justify a reduction in the corporation rate to 11½%" instead of lowering it only to 12½%. Now note the excuse given for not retaining the tax. The Committee adds: "However, the automobile manufacturers stated that they preferred the repeal of the sales tax to a reduction in the corporation rate, and that the railroads and others joined with them in advocating the repeal. Accordingly it was necessary to recoup the loss by denying a greater reduction in the corporation rate." It would be difficult to think of any argument possessing less validity than the one here advanced. With all due respect to the Committee it seems to us of the flimsiest nature. It amounts to saying that in order to please these automobile manufacturers, who, after all, constitute only one part of the business world, every corporate proprietor throughout the length and breadth of the land must remain subject to a corporation tax 1% higher than would otherwise be the case.

We cannot get ourselves, either, to endorse the action of the Senate Committee in yielding to the House in repealing the tax on bankers' acceptances when held by a foreign central bank of issue. The Committee repeats the argument made by Secretary Mellon in favor of the repeal and which to us seems entirely unconvincing, the Committee saying: "Generally speaking, the chief ways in which a foreign bank of issue employs its surplus funds in the United States are (1) on deposit with banks; (2) invested in short-term Government securities, and (3) in bankers' acceptances. At the present time the law exempts from taxation income derived from the first two sources (sec. 233, 217 and 236 of the 1926 act), but taxes income derived from bankers' acceptances. Foreign banks of issue with surplus funds to invest must seek the most liquid short-time investments available. The present law tends to keep foreign funds out of our market and to force American merchants to finance their transactions abroad rather than through the dollar acceptance. The committee believes that this handicap on the free development of our dollar acceptance market should be removed."

We cannot help thinking that the granting of such exemption would be a serious mistake. The amount of revenue involved is perhaps of no great consequence, though no one can tell what the ultimate figure might be. The principle involved, however, is of very great moment. As far as foreign central banks of issue are concerned, we do not believe that they need any extraneous aid of that kind, or that exemption would play any important part in accomplishing the purpose sought, namely in inducing a flow of foreign capital and of foreign bankers' balances towards the United States.

Then also to exempt acceptances in the hands of foreign holders and retaining the tax in the case of domestic holders, is invidious distinction that cannot be justified. Already the American Acceptance Council is urging tax exemption for the whole body of acceptances. On the other hand, to grant general exemption to acceptances is, as we remarked in discussing the subject in our issue of November 12 last, class legislation of the most objectionable sort. It is also creating a new class of tax exempt securities. Not only that, but it is changing the entire policy of the Government with reference to tax exempt securities. The Treasury Department is seeing how illogical it would be to grant tax exemption to acceptances and not give full tax exemption to United States bonds and other obligations, and the Secretary of the Treasury in his annual report urged that all issues of the United States should be exempt not only from the normal taxes but from surtaxes as well. He thinks that the surtax rates are no longer so high that they would lead to tax evasion as was the case when the surtax rates were much higher. But the maximum of the surtax is still 20%, and to exempt \$18,000,000,000, or thereabouts, of U. S. securities from all taxes, normal and surtaxes, and at the same time create a new form of tax exempt security in the shape of bankers' acceptances which are issued now to a grand aggregate of \$4,000,000,000 a year, would be an adventure of a dubious character, and would be so utterly the reverse of previous practice that it cannot be regarded with the least degree of favor. During the war the United States granted full tax exemption to only the First Liberty Loan bonds and immediately felt that a serious mistake had been made in so doing. Accordingly it refused to grant a similar exemption to any of the subsequent issues put out to a grand total of over \$20,000,000,000.

Finally, banking and financial opinion is by no means in full accord with Mr. Mellon in thinking it would be wise to extend tax exemption to acceptances. Albert H. Wiggin, the guiding spirit of the Chase National Bank, openly antagonized the proposal in his annual report submitted last January. Mr. Wiggin expressed his opposition to making any type of investment tax exempt and also to "making favorites", to use his own language, "of any particular markets." Here is what Mr. Wiggin said on the subject:

"The proposal has been made that acceptances should be free from Federal taxation when held by foreign central banks. In the case of the acceptance market it seems to me desirable that American banks should themselves be primarily holders of acceptances. These acceptances constitute admirable secondary reserve and when held in the portfolios of banks contribute definitely to the liquidity of our banking system. The yield on these acceptances is already low, so that American banks are reluctant to hold them in adequate volume, and if they are made tax-exempt when held by foreign central banks, this yield may be still further reduced. I am opposed in principle to making any type of investment tax-exempt and also to making favorites of any particular markets."

Altogether, the arguments against the exemption proposed seem stronger than those urged in its favor, and Congress should be governed accordingly.

The Financial Situation.

Call money on the Stock Exchange again ruling at 6% for several days, with 5% firmly bid for time loans on collateral security; brokers' loans showing still further growth, to a new high peak in all time; the Federal Reserve Bank of New York maintaining its rediscount rate unchanged at 4%; some more selling of U. S. Government securities by the twelve Reserve Banks, without diminishing the amount of Reserve credit in use (the sale of these Government securities having been offset, and more than offset, by increased borrowing on the part of the member banks) and with the total of such Reserve credit in active employment almost half a billion dollars in excess of that for the corresponding date a year ago; the stock market still bubbling and boiling, with further frenzied bidding up of prices, and the Stock Exchange authorities having again decided to keep the Exchange closed to-day, the same as on several previous Saturdays:—these are the chief developments the present week in a situation the essential characteristics of which are not greatly changed from week to week. Speculation and expansion are still the order of the day, with fever and frenzy, rather than reason, the dominant factor in the financial world.

In the meantime trade and industry are still following their prosaic course, unaffected by the tumult in the speculative arena, with the volume of business hardly of full normal volume if the customary trade indices can be accepted as a guide. Loading of revenue freight by the railroads of the United States for the four weeks of April aggregated the present year 3,738,295 cars, against 3,875,589 cars in the four weeks of last year, and 3,862,708 cars in the same weeks of the year before. The production of bituminous coal in the United States is not even measuring up to that of the same period in 1927, when so many of the coal miners were on strike, and only the non-union mines were actively engaged in taking out coal; thus for the week ending April 7 the production of soft coal the present year was only 7,158,000 tons against 8,255,000 tons in the corresponding week of 1927; for the second week only 7,415,000 tons against 8,001,000 tons; for the third week 7,917,000 tons against 7,937,000 tons, and for the week ending April 28, 8,187,000 tons against 8,434,000 tons. In the year preceding (1926) the output of soft coal was well above 9,000,000 tons in each and every week of April.

Steel production, under the the impetus of the demand on behalf of the automobile industry, which is sailing ahead with a vim and energy all its own, makes a good showing, the output of steel ingots for the first four months of 1928 being estimated by the American Iron & Steel Institute at 16,846,728 tons, against 16,264,527 tons in the first four months of 1927, and, according to the weekly reports of the trade papers, the volume of steel tonnage being well maintained even during the current month of May. Unfortunately, however, steel activity now seems to be at the expense of prices, there being vigorous competition for new orders and the composite price of the Iron Age for finished steel is now 2.348c. per pound as against 2.362c. a month ago and comparing

with 2.353c. a year ago, and the composite price of pig iron \$17.50 per gross ton against \$17.67 a month ago and \$19.13 a year ago. In the agricultural world the outlook for the crops, which in the last analysis lie at the basis of everything else, is now more promising, better weather having recently been experienced. The winter wheat crop, to be sure, as a result of extensive abandonment of acreage, owing to winter killing, will not be equal to that of last year. This week's report of the Agricultural Department at Washington, concerning the winter wheat situation, is discussed in a separate paragraph further below. As against the impaired winter wheat prospects, however, the promise of the spring wheat crop, the seeding of which is now approaching completion, is at the moment more than ordinarily good. The cotton crop is also making better headway, though the weather in many parts of the cotton belt is still too cool.

As noted above, brokers' loans in this week's return of the Federal Reserve Board establish another new high record. This has now got to be a part of the order of the day and no one any longer expresses surprise thereat. As a matter of fact, with speculation steadily expanding, not alone on the Stock Exchange but in the Curb Market as well—and it is important to bear in mind that the Curb Market can not be left out of the account, since the daily transactions in that market now frequently run in excess of a million shares, the aggregate on Monday of the present week having actually been 1,432,400 shares, and the daily total having been above one million shares on each and every day of the week—and with the price level steadily rising, steadily augmented borrowing to higher and still higher figures, is the inevitable outcome. The further addition this week, too, has been very substantial, amounting to almost \$80,000,000 (in exact figures \$79,451,000), and the total has been uninterruptedly rising, week by week, ever since March 7. At the date referred to, the grand aggregate of the loans to brokers and dealers (secured by stocks and bonds, by the forty-six reporting member banks, stood at \$3,695,709,000; for May 9 the present week the aggregate is reported at \$4,361,108,000, giving an addition of not far from \$700,000,000 in a little over two months. If we go back a full year to May 11 1927 we find the total then, though already very large, was no more than \$2,914,945,000, showing an increase for the twelve months in the prodigious sum of \$1,446,163,000.

It deserves to be pointed out that the further addition during the past week of \$79,451,000 to the grand total of these loans was made in face of the fact that these forty-six reporting member banks diminished the loans made for their own account by \$77,120,000, the amount of loans for own account having fallen from \$1,329,247,000 May 2 to \$1,252,127,000 May 9. It follows that over \$156,000,000 came from outside sources, attracted here no doubt by the high rates prevailing for call loans. The loans made for account of out-of-town banks ran up during the week from \$1,586,152,000 to \$1,684,225,000, while the amount of the loans "for account of others" (which would include money loaned by the New York agencies of the Canadian banks) jumped from \$1,366,258,000 to \$1,424,756,000.

The renewed growth in the total of the loans made for account of the out-of-town banks is both inter-

esting and significant. Six of the outside Reserve banks have now raised their rates of rediscounts from 4% to 4½% and one of the arguments in favor of maintaining higher rates at the outside institutions (outside of New York) has always been that it would lead to the recall of some of the money loaned here and its investment at home for local account. The first effect of the recent advance in the rates was in the direction indicated; for two successive weeks the total of the loans for account of the out-of-town banks declined, dropping from \$1,702,908,000 April 18 to \$1,586,154,000 May 2, but the present week (May 9) it got back at one bound to \$1,684,225,000. Somehow every move made by the Federal Reserve institutions seems to prove futile.

As would be expected, too, the further expansion in brokers loans has been attended by borrowing on a greater scale than before by the member banks at the Federal Reserve institutions. This week's statement for the Federal Reserve banks themselves is like all recent preceding statements; it shows additional selling of United States Government securities by the twelve Reserve Banks which again proved wholly unavailing as a factor in reducing the supply of funds in the money market, since it merely induced further borrowing by the member banks and thus served to expand the amount of Reserve credit outstanding, rather than contracting it—proving the futility of that performance, too, as we demonstrated at length in a special article devoted to the subject in our issue of last Saturday. During the week under review the twelve Reserve institutions disposed of \$14,910,000 more of their Government securities but the member banks, to replenish this draft upon their funds, still further extended their borrowing at the Reserve banks, as is indicated by the fact that the discount holdings of the twelve Reserve banks increased from \$757,054,000 May 2 to \$777,141,000 May 9. In addition the Reserve banks increased their holdings of acceptances from \$363,101,000 to \$365,104,000. The result altogether has been that total bill and security holdings during the week ran up from \$1,413,447,000 to \$1,420,627,000—this notwithstanding the Reserve banks sold, as we have seen, \$14,910,000 of their holdings of Government securities. On May 11 last year the amount of these bill and security holdings was only \$930,724,000. Comparison of this amount with the present total of \$1,420,627,000 indicates that \$489,903,000 more of Reserve credit is now in use than was the case twelve months ago. And yet we are given to understand that the Reserve banks have been seeking to curb Stock Exchange speculation and restrict the use of Reserve credit. Obviously, it is a strange way to regulate and restrict the use of Reserve credit by placing more at command than before, or shall we say that the plans of the Reserve Board here, too, have gone awry. Either horn of the dilemma has something embarrassing about it.

It seems proper again to point out that selling of Government securities, instead of withdrawing funds from the market as contemplated, merely results in the banks' buying the bonds, then taking them back to the Reserve institutions and borrowing upon them. This week's return of the Reserve banks is not an isolated instance of the kind. The same thing happened in previous weeks. The present week's figures simply carry the proof one step further and make the showing correspondingly more

conclusive. As pointed out by us last Saturday, the Federal Reserve banks the present year have engaged in extensive selling of United States Government securities on two separate occasions. The first occasion was in January and the second and more recent occasion began the middle of April. What has been the result? On April 11 their holdings of United States Government securities were \$378,016,000; the present week, May 9, the amount is down to \$277,392,000; in other words, the Reserve banks threw \$100,624,000 of Government securities on the market in this interval of four weeks. The idea was to withdraw that amount of Reserve credit from use. Did the proceeding operate in that way? Was the total of Reserve credit reduced in that amount? Was it, indeed, reduced at all? The figures themselves furnish the answer; except in the week ending April 18, the total of the bill and security holdings has been steadily rising and May 9 finds the aggregate up to \$1,420,627,000, as against \$1,359,280,000 on April 11.

It thus appears that the amount of Reserve credit in use has actually risen in amount of \$61,347,000 during the four weeks, notwithstanding the sale of \$100,624,000 of Government securities. What happened has been, as previously explained, that the member banks, deprived of the funds which purchase of the bonds from the Federal Reserve banks involved, increased their own borrowings at the Federal Reserve banks, thereby adding correspondingly to the discount holdings of the institutions. This is plainly evident from the fact that the total of these discounts during the four weeks ran up from \$618,679,000 to \$777,141,000.

Most important of all, this additional borrowing was only in small part on the security of mercantile paper. The bulk of it was obtained on the deposit of Government bonds—in the main, no doubt, the same bonds purchased from the Reserve banks. On April 11 the twelve Reserve banks held \$391,357,000 of discounts secured by United States Government obligations; on May 9 they held no less than \$507,508,000 of discounts secured in that way. The Reserve banks, as we have seen, disposed of \$100,624,000 of Government bonds, and then the member banks took the same bonds, or an equivalent amount, together with \$15,527,000 more and obtained loans upon them at the Reserve banks. The operation thus resolves itself into a sale of the bonds to the banks and then the banks pledging the same bonds, or an equivalent amount, with the Reserve banks for the purpose of getting back, through loans, the money paid for them. The figures are so conclusive on that point that we present them below in tabular form:

	May 9.	April 11.	
Bills discounted—	\$	\$	\$
Sec. by U. S. Govt. oblig.	507,508,000	391,357,000	Inc. 116,151,000
Other bills discounted.....	269,633,000	227,322,000	Inc. 42,311,000
Total bills discounted.....	777,141,000	618,679,000	Inc. 158,462,000
Bills bought in open market	365,104,000	361,595,000	Inc. 3,509,000
U. S. Government securities—			
Bonds.....	56,002,000	56,609,000	Dec. 607,000
Treasury notes.....	101,977,000	151,763,000	Dec. 49,786,000
Certifs. of indebtedness..	119,413,000	169,644,000	Dec. 50,231,000
Total U. S. Govt. sec..	277,392,000	378,016,000	Dec. 100,624,000
Other securities.....	990,000	990,000	-----
Total bills and securities..	1,420,627,000	1,359,280,000	Inc. 61,347,000

It will serve to clinch the argument if we add that borrowing on United States Government obligations has been particularly heavy at the Federal Reserve Bank of New York, where the rate of rediscount has been maintained at 4%. The New York Reserve Bank held \$214,259,000 of discounts se-

cured by United States obligations on May 9 as against \$143,804,000 April 11, \$113,422,000 March 28 and no more than \$55,250,000 on March 21.

The stock market has acted the present week the same as in many previous weeks. It has been active, excited and higher all around, though with occasional severe downward reactions. Early in the week, as has happened so many times before, special stocks were bid up with great vigor at a time when numerous market leaders were manifesting distinct weakness, and it has been difficult to resist the conviction that the trotting out of special stocks, or special groups of stocks, and whirling them up, was with design and for the purpose of offsetting the weakness referred to and to prevent it from resulting in demoralization. Wednesday furnished a conspicuous instance of this kind. While numerous stocks tumbled badly, among them General Electric, Radio Corporation, United States Rubber, Coca Cola, Freeport Texas, and Canada Dry Ginger Ale, and the market looked as if it were going all to pieces, the Railroad shares were once more brought to the front and advanced with great rapidity. The railroad list indeed has been one of the strong pillars of the market, as in other recent weeks, and numerous high records for the year have been established. The best grade of railroad properties, too, have been conspicuous in the forward movement, including, among others, N. Y. Central, Southern Pacific, &c. High money rates, especially 6% for call loans, have been made to do duty in depressing prices and selling pressure has been quite effective at such times. There has never, however, been any loss of confidence on the part of the outside public. Indeed, higher money rates appear to be a matter of complete indifference to it. The money situation has simply been a weapon in the hands of the trading element, always ready to press an advantage, either in the one direction or the other. The fluctuations in some specialties have been exceedingly violent both up and down, Wright Aeronautic and Radio Corp. being especially prominent in that way. The former covered a range during the week running from 155 May 9 to 196 May 11, and closed at 190 against 155 $\frac{1}{4}$ on Friday of last week, while Radio Corp. fluctuated between 185 $\frac{3}{4}$ May 7 and 209 May 8, closing yesterday at 205 $\frac{1}{2}$ against 183 $\frac{1}{4}$ on Friday of last week.

The market has been extremely active, with the trading large on every day. And the remark applies to the New York Curb Market as well as to the Stock Exchange. Dealings on the Exchange aggregated 4,424,480 shares on Monday, 4,160,990 on Tuesday, 3,955,615 on Wednesday, 3,598,590 on Thursday, and 4,032,900 on Friday. In addition, 1,432,409 shares were dealt in on the Curb Market on Monday, 1,160,501 on Tuesday, 1,216,800 on Wednesday, 1,231,500 on Thursday, 1,203,695 shares on Friday. Combining the two markets the dealings were 5,856,880 shares on Monday, 5,321,491 shares on Tuesday, 5,172,415 shares on Wednesday, 4,830,090 shares on Thursday, and 5,236,595 shares on Friday—a marvelous record.

On Friday the further expansion in brokers' loans was passed by almost without notice. Moreover, the further increase lost much of its potency by reason of the fact that the Federal Reserve Bank of New York did not deem it incumbent to advance its rate of rediscount. U. S. Steel, which had been more or less of a laggard for many weeks, suddenly sprang into prominence on Thursday and led in a

forward movement which was continued on Friday, on which day the market closed at its best, with demonstrations in favor of higher prices all around.

The railroad stocks have been especially prominent again the present week, as noted above, and New York Central closed at 188 yesterday, against 184 on Friday of last week, and Southern Pacific closed at 127 $\frac{1}{8}$ against 125 $\frac{5}{8}$. Texas & Pacific has joined the ranks of the dividend payers by the declaration of a quarterly dividend of 1 $\frac{1}{4}$ %, but closed yesterday at 140 against 140 the previous Friday. As a result of this dividend Missouri Pacific, which owns a large amount of Texas Pacific stock, has also again displayed great strength and closed yesterday at 65 $\frac{7}{8}$ against 60 on Friday of last week. Rock Island stock moved to the highest figure in its history and closed yesterday at 119 $\frac{1}{2}$ against 118 $\frac{1}{4}$ the previous Friday; Northern Pacific closed at 103 $\frac{7}{8}$ against 101 $\frac{7}{8}$; Great Northern at 106 $\frac{1}{2}$ against 105; Union Pacific at 204 against 202; Wabash at 94 $\frac{1}{4}$ against 87; Balt. & Ohio at 117 against 116 $\frac{3}{8}$; Lehigh Valley at 108 against 103; Reading at 117 $\frac{7}{8}$ against 112; Lackawanna at 145 $\frac{1}{4}$ against 144; New York Chic. & St. Louis at 145 $\frac{1}{2}$ against 136; Ches. & Ohio at 202 $\frac{1}{4}$ against 201; Canadian Pacific at 220 $\frac{1}{2}$ against 213 $\frac{1}{2}$; Atchison at 195 against 193 $\frac{1}{2}$; General Motors sold as high as 210 on Monday, but closed yesterday at 203 $\frac{7}{8}$ against 204 $\frac{3}{4}$ the previous Friday, notwithstanding the declaration of an extra dividend of \$2 per share on the stock; U. S. Steel closed at 148 $\frac{3}{4}$ against 148; General Electric at 169 $\frac{3}{4}$ against 165 $\frac{3}{4}$; Montgomery Ward at 153 $\frac{1}{2}$ against 138 $\frac{7}{8}$; Sears Roebuck & Co. at 103 $\frac{3}{4}$ against 101 $\frac{1}{2}$. The independent motor stocks were irregular; Chrysler closed yesterday at 77 $\frac{3}{4}$ against 74 $\frac{5}{8}$ the previous Friday; Packard Motors closed at 70 $\frac{5}{8}$ against 70 $\frac{1}{2}$; Hudson Motors at 90 against 92 $\frac{1}{2}$; Hupp Motors at 56 against 56, and Studebaker at 67 $\frac{1}{4}$ against 68. The rubber stocks encountered a new set in a report that tire prices were to be reduced, though this was later denied. U. S. Rubber pfd. closed yesterday at 77 $\frac{3}{4}$ against 80, and the common stock 42 $\frac{3}{4}$ against 44; Goodyear Tire & Rubber closed at 54 $\frac{3}{8}$ against 54 $\frac{3}{4}$, and B. F. Goodrich closed at 90 $\frac{1}{2}$ against 90 $\frac{7}{8}$. In the case of the independent steel stocks, Bethlehem Steel closed at 62 against 63 $\frac{3}{8}$ the previous Friday and Republic Iron and Steel closed at 60 $\frac{5}{8}$ against 60.

The oil stocks also moved irregularly, and Standard Oil of N. J. closed yesterday at 45 $\frac{7}{8}$ against 45 $\frac{3}{4}$; Pan American Petroleum & Transport closed at 49 $\frac{1}{2}$ against 50 $\frac{7}{8}$; Marland at 40 $\frac{1}{2}$ against 41 $\frac{1}{4}$; Philips Petroleum at 42 against 42 $\frac{1}{4}$, and Houston Oil at 148 $\frac{5}{8}$ against 146. Among the copper stocks, Anaconda Copper was 71 at the close yesterday, against 71 $\frac{7}{8}$ the previous Friday; Kennecott Copper 88 $\frac{7}{8}$ against 88; Greene-Cananea at 122 $\frac{1}{4}$ against 120, and Calumet & Arizona 102 against 103 $\frac{5}{8}$.

Some improvement occurred in the condition of winter wheat during April. It is still low, however, much below the average at this season. As was foreshadowed in the April report issued a month ago, winter killing is found to have been extremely heavy, nearly as great as in the disastrous year 1917. A somewhat reduced area for harvest for the current crop now appears, reduced as compared with last year, but very much larger than in the harvest of 1917. Winter killing this year is placed at 11,986,000 acres which is 25.1% of the area

planted last autumn. This is the estimate of the Department of Agriculture in its report at Washington issued on Wednesday of this week. In the other year in which winter killing was very heavy, 1917, the area abandoned was 12,039,000 acres, but this area constituted 33.4% of the acreage sown to winter wheat in the preceding fall.

In the case of the crop harvested last summer, winter killing was only 3,550,000 acres, or 7.7% of the area sown, and winter killing last year was somewhat less than the average for the ten-year period ending with 1927, which was 10.5%. The area sown, however, to winter wheat last fall for the crop to be harvested this year, was exceptionally big, amounting to 47,897,000 acres, one of the two or three very large sowings on record. The estimated area now remaining for harvest this year is, in consequence, well up to the area harvested for this very important crop in recent preceding years. In fact, there is now shown as remaining for harvest this year no less than 35,858,000 acres, which compares with 37,872,000 acres harvested last year, and 36,913,000 acres for the winter wheat crop harvested in the summer of 1926.

Unfortunately, the condition of this year's crop is low, nearly as low as that shown in the May 1 1917 condition report, the May 1 1928 condition being 73.8% of normal, while for May 1 1917 it was 73.2%. Last year the May 1 condition was 85.6%; for 1926 it was 84.0%, and the average for the past ten years has been 85%. The condition of 73.8% for May 1 this year compares with 68.8% for April 1 1928, an improvement of five points during the month of April this year. Ordinarily some improvement appears during that month. Last year the betterment during April was only 1.1 points, but in 1925 it was 8.3 points, in 1923 4.9 points and in 1922 5.1 points. In the three years last mentioned, 1925, 1923 and 1922, the early condition of the winter wheat crop was somewhat below the average and some improvement appeared in April, as has been the case this year. Later in that season, however, there was a reduction in condition, as is quite generally the case in the progress of the growth of this cereal.

Assuming average growth the rest of the season, the Department of Agriculture estimates this year's yield at 479,086,000 bushels. Last year the harvest was 552,384,000 bushels, and in 1926 626,929,000 bushels. The winter wheat harvest in 1917, when early conditions were very bad, as they have been this year, was 412,501,000 bushels. There has been one other year in the past fifteen, when the harvest was even lower than in 1917, and that was 1925, the production that year being only 401,734,000 bushels. Conditions throughout the season for that year were exceptionally low and winter killing was large, amounting to 9,504,000 acres. The indicated crop for this year is based on an estimate of only 13.4 bushels yield per acre. In the past ten years there has been but one year, and that was 1925, in which the yield per acre was less than that indicated for 1928. In 1925 the average yield per acre was 12.9 bushels; the average for the ten-year period including 1927 was 14.9 bushels to the acre. All sections of the country have suffered in the matter of reduced area, but the loss was greatest in the northern Central States, where one-half of the winter wheat crop is grown. In that section the abandonment of area has been 31.8% of the acreage sown,

and the condition on May 1 this year was 70.2% of normal as compared with 86.9% on May 1 1927.

In the South Central States, which includes Oklahoma and Texas, the abandonment of area has been 17.2% with the condition on May 1 this year 70.4% against 78.7% a year ago. Owing, however, to the large increase in area sown last autumn to winter wheat in the South Central States, the indicated yield for that section the present year is heavier than was harvested in 1927, and the South Central States are the only States in which a gain over 1927 appears.

In the West, that is west of Kansas and Nebraska, where perhaps 20% of the winter wheat crop is produced, the area abandoned this year is 14.8% of the area sown, but the condition on May 1 this year of 86.4% of normal, compares with 88.3% the latter the condition on May 1 1927. Practically 90% of the winter wheat crop is harvested in the three sections above enumerated. The Department of Agriculture declares that in Ohio, Indiana, Illinois and Kentucky roughly two-thirds of the acreage sown has been abandoned. As to the entire country, the heavy abandonment of winter wheat acreage will tend to increase the planting of other crops.

There has likewise been some loss as to acreage for rye, and the May 1 condition of 73.6% of normal is not only 5.7 points below the April 1 condition this year, but compares with a condition of 88.3% of normal on May 1 1927 for the crop harvested last year, a decline this year of 14.7 points. The ten-year average condition of the rye crop for May 1 is 88%. The indicated yield this year is placed at 11.1 bushels per acre, much below the harvest of the past ten years. The total rye crop for this year is indicated as 39,368,000 bushels, which compares with a five-year average yield of 54,873,000 bushels. The average condition of pasture and of hay is also reported as unusually low this year.

Stock markets in European centers continued to show a rising tendency during most of the week, with speculation still running its course in many departments. "American buying" is apparently influencing the movements to a substantial extent, both in actual fact and as a catchword to stimulate the native speculators when interest wanes or caution is urged. On the London Stock Exchange trading has been heavy on all days, with sudden and spectacular upswings in individual shares. Gramophone and artificial silk shares were among the leaders in the early trading, but waned somewhat in interest later on. Wireless and cable shares were taken up next and after a period of unsettlement the lead was taken by tobacco and Swedish match issues. African mines also showed increasing activity. British rails were irregular for the most part, while the gilt-edged shares varied but little.

Shares on the Paris Bourse advanced more temperately this week than in previous trading. Until the end of last week trading in Paris was featured by buying orders which often exceeded the market's possibilities. Prices advanced sweepingly after the French elections on the curious theory that stabilization of the franc, which is now regarded as a matter of the near future, would make stocks worth five times more than before such stabilization. Buying from abroad, particularly from America, was be-

lieved to be a material aid to the upward movement. But it appeared that reasons for buying were no longer necessary late last week. "People now seem to be buying securities merely because prices are rising and without any serious reasoning," a Paris dispatch of May 4 to the New York "Times" said. The activity continued the early part of the present week with banks, oil shares and industrial issues in good demand. Restrictions were applied to trading Tuesday to permit brokers to catch up with the rush of orders, and Wednesday was a holiday in Paris. Orders piled up meanwhile and when the market opened Thursday the trading was resumed at a furious pace. Profit-taking began to make itself felt, however, and there was more irregularity than for some time before.

Trading on the Berlin Boerse was more hesitant and uncertain than on the other exchanges, high money rates having restrained the speculative fever and kept it within reasonable bounds. Germany also is much nearer the Balkans and unpleasant reports from Rumania caused uneasiness. The movements were irregular, but, as in other markets, speculators managed to converge interest on certain stocks, which consequently rose spectacularly. "Foreign demand" was sufficient Tuesday to cause violent rises in artificial silk and electrical issues and operations in these shares continued even though the market as a whole displayed uneasiness under the influence of mid-month liquidation. Uncertainty as to the coming elections in Germany also was a restraining factor. The cue for the speculative activities in Europe was undoubtedly taken from the New York stock market and the contagion has apparently spread all over the Continent. Spanish markets also are beginning to feel the effects of the movement. A Madrid dispatch of Wednesday to the New York "Times" said: "The present animation of the Stock Exchange here surpasses anything known in many years. Nearly all securities are rising, with banks, industries and railways striving equally to augment their stocks on the Exchange."

Difficulties of an exceptionally grave nature have arisen between China and Japan as the result of clashes between Chinese Nationalist troops and the Japanese forces which are guarding the railway in Shantung Province. The trouble hinges upon the resumption by the Southerners a month ago of active military operations in the civil war with the Ankouchun, or Alliance of Northern War Lords. The Northern forces were reported overwhelmingly defeated early last week in an engagement just south of Tsinanfu, capital of Shantung Province and railhead of the Japanese controlled Shantung Railway. Several thousand Japanese troops were promptly landed at the seaport of Tsingtao from whence they were dispatched inland to prevent destruction of the road. Tsinan was reached by the Chinese Nationalists under Generals Chiang Kai-shek and Feng Yu-hsiang in the first days of May and disputes with the Japanese began immediately. The first reports of May 3 indicated that fighting had taken place in which a hundred Japanese had been killed, but subsequent dispatches reported that the Japanese casualties were only about a score, although the number of Chinese killed was estimated at several hundreds.

The developments thereafter followed with alarming rapidity. Both diplomatic and military repre-

sentations were made on both sides, but these were apparently of little avail as a pitched battle was reported May 4 between the Japanese defenders of Tsinanfu and the incoming Nationalist troops. The Japanese losses were reported from Tokio as five men killed and three officers and fifty men wounded. The Chinese casualties remain unknown. The fighting centered around the Japanese quarter in Tsinan and, as is customary in such outbreaks, each side blamed the other for the hostilities. The Japanese officials, however, maintained a commendably calm and conciliatory attitude. Premier Tanaka, when discussing the incident in the Tokio Diet, treated it as an outbreak of undisciplined troops and said that it would not affect Sino-Japanese relations. It was made plain at the same time that the Japanese military forces in Tsinan would be augmented from 3,000 to 8,000 troops with additional men stationed along the railway to keep it open. Americans in Tsinan were said to number eight, including Consul Stanton, about to transfer to Canton, and his successor, Consul Price. Tsingtao and the tip of Shantung Peninsula were declared neutral zones by the Japanese commander there and both Chinese factions notified that no fighting would be tolerated.

The two versions of the Tsinanfu incident of May 3 were summarized in a Shanghai dispatch of May 4 from Thomas F. Millard to the New York "Herald Tribune." The Chinese Nationalists claim, this dispatch said, "that Japanese troops stopped members of the Nationalist propaganda section who were posting placards warning the people to preserve order and that when some tried to escape Japanese troops fired, killing several, whereupon some Chinese troops joined in the affray and firing became general and continued for some time until officers got control." The Japanese version given out from Tokio was "that Chinese agitators, with whom were mingled roaming soldiers, tried to force their way into the section of the city barricaded for the protection of the Japanese civilian residents, thereby forcing strong action to prevent the mob from rushing in." The most precise report of the occurrence was contained in a telegram to the State Department from Consul Ernest B. Price which was given out in Washington last Saturday. This indicated that the first clash between the Chinese and Japanese occurred early May 3 with fighting thereafter until early May 4. The precise cause was said to be unknown. Efforts were made by the Consulate to persuade both sides to cease firing, but "each side claimed that while strict orders had been issued to that effect, the other side continued firing." The Nationalist troops eventually were withdrawn some distance beyond the borders of the foreign settlement. All American lives and property were reported safe.

Huang Fu, Foreign Minister of the Nanking Nationalist Government, sent a long protest on May 5 to Premier Tanaka of Japan, demanding that strong orders be given for the peaceful conduct of Japanese troops and for their withdrawal. In the future all differences should be settled diplomatically, the note said. The Peking Government added its protest to Nanking's, Marshal Chang Tso-lin, the Northern Dictator, notifying Mr. Yoshisawa, the Japanese Minister at Peking, that Japanese troops must withdraw from Chinese territory. Moderate views of the incident were taken by the press in

both China and Japan. Tokio papers in particular, Associated Press dispatches said, were inclined to blame their own Government for a policy which they considered was largely responsible for the outbreak at Tsinanfu. They expressed the belief, a Tokio report of May 4 said, "that the disturbances were part of a pre-arranged plot to discredit General Chiang Kai-shek, the Nationalist Commander-in-Chief, by incidents similar to the Nanking affair of last year."

The hostilities at Tsinanfu between the Japanese regulars and the Nationalist troops of China were deliberately renewed early Tuesday after General Fukada, Commander of the Japanese forces, had served an ultimatum on the Chinese leaders. The ultimatum stated, according to a Tsingtao dispatch from Hallett Abend, special correspondent of the New York "Times," that three steps must be taken by the Nationalist Generals. The first demand was for drastic punishment of the commander of Chinese troops guilty of atrocities on May 3 and 4. The second was for complete disarmament of troops implicated in the outrages and the third was for immediate cessation of warlike acts and war preparations against the Japanese and of anti-Japanese propaganda. The Chinese replied to the ultimatum, the correspondent said, by opening hostilities at the time of expiration. A struggle resulted that was said to be even more severe than the fighting in the previous incident, the casualties on the Japanese side being estimated in the necessarily vague dispatches at between twenty and thirty, while Chinese killed and wounded were again unknown, although estimated at several hundreds. The renewal of hostilities created a practical state of war between Japan and Southern China, although neither side declared a suspension of friendly relations. Tokio reports said that Japan is sending an additional army division of 18,000 men to China, which would bring the total Japanese forces in Shantung Province to approximately 30,000. Subsequent reports from Tsing-tao declared that the fighting was continuing, the Japanese bombarding the city of Tsinan and disarming the Nationalist troops wherever possible. The majority of the Americans withdrew to Tsingtao, but American Consuls Price and Stanton remained.

The principal development Wednesday was the dispatch by Chang Tso-lin, head of the Northern Government at Peking, of what was described as a "remarkable telegram" to all the leaders of Chinese factions. The Northern Dictator appealed for unity and for the cessation of civil war, which, he said, is tending not only to destroy China itself, but impairs her relations with foreign powers. The telegram was interpreted by observers in Peking as tantamount to a proposal of an armistice. It was also considered an indirect response to Southern appeals for a united front against the Japanese. Orders were issued at the same time, it was said, for the Northern troops to cease hostilities. Premier Tanaka, meanwhile, issued an official statement to the Tokio press in which the pacific intentions of the Japanese Government were again affirmed, and the promise repeated that Japanese troops will be withdrawn from Shantung when their presence is no longer necessary for the protection of foreigners.

International discussions concerning the proposed multilateral treaty renouncing war as an instru-

ment of national policy, were apparently mostly informal during the past week. Dispatches from Paris dated May 4 revealed that a suggestion had been made by the British Government for a conference of jurists to consider the terminology of the draft treaty, but the suggestion did not meet with a favorable response from the United States Government. It has therefore been decided, said Edwin L. James, Paris correspondent of the New York "Times," officially to exchange views regarding the wording of the treaty, to be carried on through diplomatic channels. "Unofficially," he added, "the members of the League of Nations concerned will consult through their jurists regarding the effect of the Kellogg proposal on existing commitments, and the net result of the unwillingness of the State Department to accept the European suggestion will be the holding of a jurists' consultation in the absence of the Americans." Washington reports of last Saturday stated that no formal proposal of the nature indicated had been received by the State Department. "The feeling here," a Washington dispatch to the New York "Herald Tribune" said, "is that the chancelleries of the various Governments are capable of handling the treaty proposal without reference to any group of jurists. Meanwhile, the American Government takes the position of standing part on the Kellogg proposal for renouncing war as an instrument of national policy."

Acceptance "in principle" of the Kellogg proposal for a multilateral anti-war treaty by Germany on April 27 was made the occasion in Heidelberg last Saturday for mutually congratulatory remarks by Dr. Jacob Gould Schurman, the American Ambassador to Germany, and Dr. Gustav Stresemann, the German Foreign Minister. An honorary degree was conferred on Dr. Schurman by the University of Heidelberg and in expressing his appreciation, the American Ambassador extended his remarks to the subject of the cordial relations now existing between the United States and Germany. He touched also on the anti-war treaty negotiations, saying: "During the three years in which I have been in Germany I have been constantly impressed with the similarity of the fundamental international ideals of the two Governments and peoples of the two countries. Now the identity of their attitude on the great question of outlawing war is a further confirmation of this international fellowship. Germany and the United States are marching forward in a great and noble adventure in the cause of human civilization. I earnestly hope, I confidently expect, that all other nations of the world will join them in this glorious procession."

These remarks aroused instant resentment throughout France, the semi-official Paris "Temps" joining all other journals in severely criticising the declarations of the American Ambassador as to Germany and the United States taking the lead in the movement for peace. It was pointed out on every hand that the negotiations originated with Foreign Minister Briand's suggestion to Washington last June for a "Pact of Perpetual Friendship" between the two Republics. Moreover, it was declared likely that Premier Poincare would answer Dr. Schurman in a speech on a suitable occasion. Washington dispatches on Monday, however, made it clear that Dr. Schurman's speech had not been submitted to the State Department in advance and therefore could not be taken as an expression of the official

American attitude. "The inclination at the Department seemed to be a desire to forget the matter as quickly as possible," a report to the New York "Herald Tribune" said.

A third official reply to the Kellogg proposal was received by the State Department in Washington Wednesday from Benito Mussolini, Premier of Italy. The note, dated May 5, welcomed with the lively sympathy of Italy the initiative of the American Secretary and offered the willing collaboration of the Italian Government in reaching an agreement. Distinct reference was made, however, to the suggested conference of jurists. "Your excellency is aware," the note said, "of the fact that there is under consideration the proposal for a preliminary meeting of the legal experts of the powers whose direct interest in the proposed treaty has been enlisted. The royal government has adhered to this procedure, but has clearly pointed out that in its opinion such a meeting can only be effective if the participation of a legal expert of the Government of the United States is assured. In accordance with this order of ideas I beg your excellency to communicate to Mr. Kellogg the lively desire of the royal government that the participation of the United States in the preliminary meeting mentioned above be not lacking." The note was interpreted by the State Department, dispatches said, as constituting an acceptance of the idea that renunciation of war as an instrument of national policy was to be desired.

Statements in the British House of Commons Thursday were interpreted generally as indicating a favorable attitude on the part of the British Government toward the Kellogg proposal. A debate on the matter was initiated by Ramsay MacDonald, leader of the Labor Party and former Prime Minister. Mr. MacDonald asked the Conservative Government to accept the Kellogg draft treaty in order to end a "mutually critical" attitude of British and American public opinion. Sir Austen Chamberlain, the Foreign Secretary, replied that the Government warmly welcomes the initiative by the United States. "We not only warmly welcome it, but we are hopeful it will be concluded successfully and make a real contribution to world peace," he added. The Foreign Secretary indicated further that the British reply to the American proposal "will be to the effect that we desire to co-operate in the conclusion of the proposed treaty and to engage with interested Governments in the negotiations required for that purpose."

Keen interest was taken by British financial and industrial circles late last week in the terms of the new currency and bank notes bill which is to be introduced in the House of Commons in accordance with the promise previously made by Chancellor Winston Churchill. The bill deals with the amalgamation of the present note issues. Under it, the Bank of England is empowered to issue notes beyond the amount covered by gold to the extent of £260,000,000, the excess to be covered by silver coin up to £5,500,000, but chiefly by securities. The present fiduciary issues in circulation amount to an excess of about £233,452,000, but it is pointed out that peak demand for currency last December carried the total then in circulation to an excess of over £263,000,000, or more than £3,000,000 over the maximum proposed in the new currency bill. The bill

provides, however, for emergency expansion of the fiduciary issues beyond the £260,000,000 limit for short periods on the request of the Bank of England. Powerful interests are declared to be in opposition to the bill and an interesting debate in the House of Commons is expected.

A demand for the devoted support of the Chamber of Deputies in the work of financial rehabilitation of France and for the relinquishment of party politics until this work is accomplished was voiced by Premier and Finance Minister Poincare in a speech at Bar-le-Duc, Monday. The French statesman expressed gratification over the results of the elections of April 22 and 29 which seated a membership in the lower house that is definitely in favor of the policies that he has consistently followed since 1926. He warned, however, that fiscal dangers are not yet over and asserted that "prudence was never more needed than to-day in economic and financial problems." A compact and permanent majority must be formed in the new Chamber which will sacrifice all other considerations for the final stabilization of the French monetary system, he declared. Governmental wastefulness and profligacy would cause a budgetary deficit, he said, and then "not only will any monetary reform become useless, but we shall lose the benefit of what we have accomplished." French banking circles, according to a Paris dispatch of May 4 to the New York "Times," are of the opinion that M. Poincare cannot postpone legal stabilization of the franc later than July. The Bank of France was said to be extremely desirous of effecting stabilization at the earliest possible date.

A treaty of conciliation and arbitration between Germany and the United States was signed at the State Department in Washington, last Saturday, by Secretary of State Frank B. Kellogg and the German Ambassador, Dr. Friedrich Wilhelm von Prittwitz-Gaffron. Signature of this treaty marks the conclusion of the third in a series which is expected ultimately to number more than twenty. The first of these compacts was signed on February 6 between France and the United States. It provided that all disputes which cannot be settled by ordinary methods of diplomacy, shall be submitted to arbitration. A number of questions was specifically exempted from arbitration, notably those pertaining to disputes affecting national honor, the Monroe Doctrine, obligations under the covenant of the League of Nations and questions affecting a third party. A similar convention was signed between Italy and the United States April 19 and both the Italo-American and the German-American arbitration treaties were understood to have followed the text used in the first treaty between France and the United States. The conclusion of the treaty between Germany and the United States last Saturday was looked upon as an important step in international amity, as no treaty of this kind had previously existed between the two Governments.

Official return to a free gold market was instituted in Norway May 1, confirming the rumors of this action which have been current since 1925. Such rumors were premature, the London Economist pointed out in a recent issue, but they nevertheless had a profound effect on the economic life

of the country. The fact that they were widely believed caused a rapid reduction in the price level and this resulted in considerable unsettlement industrially. The Kroner rose rapidly, of course, when measured by foreign currencies, as the natural offset to the decline of domestic prices. But unemployment rose from 11.9 to 23.7% by the end of 1925 and hovered around 25% during all of 1926. The adjustment of prices to the world level remained incomplete and during last year a further fall of 10% was recorded, the Kroner improving slowly. Unemployment also increased further, the figure reaching 28% by the end of the year. The adjustment of prices is not yet complete, the level remaining, it is said, at about 10% above the world level. But the removal of uncertainty regarding the resumption of gold payments will probably hasten the final adjustment and pave the way for a revival in Norwegian trade and a decline in unemployment.

Disturbed conditions in Rumania have again given rise, as so frequently in the past, to factional activities which threaten the peace of the country. Dr. Julius Maniu, leader of the powerful Peasants' Party, announced about two weeks ago that a meeting would be held at Alba Julia, the old Transylvanian capital, to consider means of ousting the "Liberal" Government of Premier Vintila Bratianu. The meeting was scheduled for last Monday and peasants from all the territory surrounding Alba Julia flocked by thousands into the Transylvania city to attend and to voice their opposition to the Government. Afoot and in wagons, in railway trains and automobiles, they made their way to that center in a "political pilgrimage" for which the history of Rumania affords no parallel. The peasants, a Bucharest dispatch of May 4 to the New York "Times" said, "are in an especially bitter frame of mind. In addition to the political wrongs which they feel they have long suffered at the hands of the Bratianu dynasty, they are particularly aggrieved because the Government refused to raise martial law in Transylvania, as they had requested. Instead, the Government has placed heavy military detachments throughout the city of Alba Julia and on the roads leading there."

When daylight broke Monday, it revealed tens of thousands of white-clad peasants, "scattered like sleeping ghosts all over the city." The peasants still were trudging into Alba Julia and every road was impassable with humanity. Ten thousand soldiers were deployed by the Government in and around the city, but the peasants were peaceful and their presence to keep order was not necessary. Maniu addressed the peasants in the public square in the morning, but only a comparative handful could get near enough to hear his remarks. A huge parade was organized and the peasants marched past the reviewing stands with bands playing and flags flying, cheering their idol. Executive sessions of delegates were held thereafter and resolutions adopted condemning the Government and calling upon it to resign. It was resolved also that the peasants form in three columns to march to Bucharest and enforce their demands. Resentment was expressed against the attempts of the Bratianu regime to negotiate large foreign loans.

Premier Bratianu in Bucharest minimized the meeting, saying that it "hardly justified the importance attributed to it by certain foreign circles

bearing Rumania little good will." The Peasants' Congress was merely an episode in the Opposition fight against the Government which, nevertheless, enjoyed the confidence of the people, he added. M. Duca, a Minister in the Bratianu Government, dismissed the peasant movement as of no importance in an interview with newspaper men. "When I heard from foreign countries that a revolution existed in Rumania, I could not but laugh," he said. "I know my country and its peaceful, hard-working population. There are no actual big social problems in the whole land—only an oppositional political group which is impatiently itching for power. Alba Julia was only a big meeting—nothing else. The Government has no idea but to continue its work of reconstruction." The Government, nevertheless, clapped on the customary drastic censorship and promptly deported one correspondent who sent dispatches which it disliked.

Reports from Alba Julia, dated Monday, gave a confused view of the situation there. The peasants dispersed to their homes for the most part, but a few appear to have attempted a march on Bucharest. Adverse weather and the necessity for crop cultivation finally caused abandonment of the attempt. The party leaders proceeded to the capital, however, and were reported to have presented an ultimatum to the Bratianu Cabinet. M. Maniu was quoted, according to a Berlin dispatch to the New York "Herald Tribune" as saying: "The next step in the struggle against the Bratianu regime will be a refusal by the Transylvanian farmers to pay taxes. Further, passive resistance will be adopted by all the municipal administrations in which the Peasants' Party holds a majority." Prince Carol of Rumania, who renounced the throne some years ago, was in England during all this time and it was believed for some days that he was engaged in an attempt to regain the throne which is now held by his son, Michael. These reports were discredited. Moreover, it was made plain by the leaders of the Peasants' Party that Carol was not even mentioned in their deliberations.

The healthy condition of Turkey's finances was emphasized, and the financial reforms and progress achieved in the few years of the Republican regime reviewed, in a budget speech delivered in Angora April 18 by the Finance Minister, Sarajoglu Shukry Bey. The Angora Government, despite great difficulties, has consistently refrained from increasing its fiduciary circulation, according to a special dispatch from Constantinople to the New York "Times." Foreign loans were rigidly avoided, and in consequence it was more than once predicted in Europe that the Turkish Republic would come to the verge of bankruptcy. The difficulties were all overcome, however, without resort to inflationary measures or to borrowing, and the efforts of the Administration have resulted in a very promising budget. The most striking feature of this official statement, the "Times" dispatch indicated, is the increase in the annual revenue. For the first ten months of the fiscal year 1927-1928 these amounted to \$83,594,503, which "would presage a total for the year of over \$100,000,000, or an excess of almost \$3,000,000 over the anticipated sum." The Government, moreover, expects to shoulder all responsibilities of the old Ottoman Empire and provision is made in the budget for resumption of payments to foreign and native

bondholders of the old obligations. "As soon as an agreement results from the protracted negotiations now drawing to a close payments will begin," it was said.

The Finance Minister made it clear in his speech that the sanguine report was not due to any increase in taxation, but to the economic progress of the country and to the more efficient and systematic collection of taxes. He explained that Turkey, while abstaining from foreign loans, had not only been able to balance its budget, but was devoting sums to public works, education and other needs far greater than those allotted for these purposes by the defunct Ottoman Sultanate. The old Empire never old Empire spent only 2% of its revenue on public works, whereas the Republic will dispense for railways, improved communications in Anatolia and for public benefits during the next year about \$26,500,000, or about 25% of the total revenue. The old Empire spent only 2% of its revenue on public instruction, while Angora to-day is spending about 12½%. The national defense item amounts to about 24% of the revenue, the Finance Minister said. He also stressed the need for a State Bank, for which funds are being accumulated. A \$500,000 Government gold reserve is to be used for this purpose and this sum will be augmented by the sale of those Turkish state jewels which have no historic interest. Funds are also accruing from the replacement of the old Ottoman paper currency by the new republican issue which was put out last December. The Republican Treasury expects to realize a net profit on this transaction of between \$10,000,000 and \$15,000,000, which will be applied as a nucleus for the new State Bank. This currency replacement is also expected to relieve the present stringency in the money market and to help trade generally.

There have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 6% in Italy and Austria; 5½% in Norway; 5% in Denmark and Madrid; 4½% in London, Belgium and Holland, 4% in Sweden and 3½% in France and Switzerland. In London open market discounts are 3⅞@4% for short and 4% for long bills, against 3⅞ for short and 3 15-16@4% for long on Friday of last week. Money on call in London was 3⅞% on Wednesday, but was 3⅞% yesterday. At Paris, open market discounts continue at 2⅝%, and in Switzerland at 3 5-16%.

The Bank of England, in its latest weekly statement, reports another and much larger gain in gold, namely £1,174,991; this gain in bullion, together with the decline of notes in circulation of £538,000 has caused an addition to the reserve of gold and notes in the banking department of £1,713,000. Due to the large additions to its gold holding, the Bank's ratio of reserve to liabilities is now at its highest point for several years, the ratio having risen from 38.87% last week to 40.82% now. Public deposits decrease £605,000 and "other" deposits, £628,000. Loans on Government securities dropped £1,928,000 and loans on other securities, £1,002,000. The Bank's gold holdings are now at a record figure, £161,905,405. Notes in circulation aggregate £135,218,000 against £136,169,645 for the corresponding period in 1927. The official discount rate remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England report for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. May 10. £	1927. May 11. £	1928. May 12. £	1925. May 13. £	1924. May 14. £
Circulation.....	b135,218,000	136,169,645	141,651,590	147,606,235	124,541,525
Public deposits.....	13,074,000	12,759,974	21,264,451	17,425,543	17,359,039
Other deposits.....	100,782,000	102,094,453	102,150,784	102,159,081	102,440,759
Gov't securities.....	29,457,000	47,824,229	46,130,328	33,302,144	41,522,755
Other securities.....	55,696,000	47,220,123	68,671,750	78,331,998	72,589,177
Reserve notes & coin	46,437,000	37,539,033	26,360,713	25,760,629	23,391,267
Coin and bullion.....	a161,905,405	135,958,678	148,262,303	153,616,864	128,182,792
Proportion of reserve to liabilities.....	40.79%	32.70%	21.35%	21¼%	19¼%
Bank rate.....	4½%	4½%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its report as of May 9, the Bank of France showed an increase in note circulation of 264,230,000 francs raising the total of that item to 60,384,526,900 francs against 52,616,959,965 francs last year and 52,643,172,795 francs in 1926. All gold holdings remained unchanged. Bills discounted decreased 842,153,000 francs, treasury deposits 4,441,000 francs, general deposits 140,259,000 francs and advances to the State 400,000,000 francs. Silver rose 4,000 francs, trade advances 76,806,000 francs and divers assets 31,275,000 francs. A comparison of the various items of the Bank's return for the past 3 years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	May 9 1928. Francs.	May 11 1927. Francs.	May 12 1926. Francs.
Gold Holdings—				
In France.....	Unchanged	3,678,540,943	3,683,507,441	3,684,128,987
Abroad—available	Unchanged	462,771,478	1,864,326,907	1,864,320,907
Abroad—non-avail	Unchanged	1,401,549,429		
Total.....	Unchanged	5,542,861,850	5,547,828,349	5,548,449,895
Silver.....Inc.	4,000	342,947,617	342,436,061	333,983,191
Bills discounted...Dec.	842,153,000	1,868,521,426	1,934,955,523	4,432,810,152
Trade advances...Inc.	76,806,000	1,790,568,290	1,673,869,349	2,475,908,953
Note circulation...Inc.	264,230,000	60,384,526,900	52,616,959,965	52,643,172,795
Treasury deposits...Dec.	4,441,000	31,386,581	43,035,017	2,582,870
General deposits...Dec.	140,259,000	8,893,721,779	9,156,492,636	2,553,211,000
Advances to State...Dec.	400,000,000	23,500,000,000	28,900,000,000	34,850,000,000
Divers assets.....Inc.	31,275,000	28,342,148,132	18,073,512,126	3,580,681,101

In its statement for the first week of May, the Bank of Germany showed a decrease in note circulation of 170,523,000 marks, reducing the total of that item to 4,238,937,000 marks against 3,503,967,000 marks last year and 3,941,366,000 marks in 1926. Other daily maturing obligations declined 97,339,000 marks and other liabilities 3,784,000 marks. On the asset side gold and bullion decreased 37,000 marks, bills of exchange and checks 212,208,000 marks, silver and other coin 3,846,000 marks, advances 63,529 marks and other assets 30,813,000 marks. Deposits abroad remained unchanged. Reserve in foreign currency rose 29,805,000 marks, notes on other German banks 8,977,000 marks and investments 5,000 marks. Below we furnish a comparison of the various items of the Bank's return for 3 years past:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichmarks	May 6 1928. Reichmarks	May 7 1927. Reichmarks	May 7 1926. Reichmarks
Gold and bullion.....Dec.	37,000	2,040,894,000	1,849,778,000	1,941,543,000
Of which depos. abr'd.....	Unchanged	85,626,000	101,249,000	260,386,000
Res'v in for'n curr.....Inc.	29,805,000	197,542,000	127,005,000	347,670,000
Bills of exch. & checks Dec.	212,208,000	2,281,666,000	1,931,361,000	1,219,839,000
Silver and other coin...Dec.	3,846,000	66,929,000	101,920,000	94,665,000
Notes on oth. Ger. bks...Inc.	8,977,000	17,634,000	15,897,000	19,829,000
Advances.....Dec.	63,529,000	39,246,000	27,119,000	6,778,000
Investments.....Inc.	5,000	94,004,000	92,851,000	89,022,000
Other assets.....Dec.	30,813,000	558,081,000	484,973,000	835,687,000
Liabilities—				
Notes in circulation...Dec.	170,523,000	4,238,937,000	3,503,967,000	3,941,366,000
Oth. daily matur. oblig...Dec.	97,339,000	460,549,000	572,014,000	622,087,000
Other liabilities.....Dec.	3,784,000	189,517,000	188,742,000	181,707,000

The tone of the New York money market has been firm throughout the week with call funds fluctuating between 5% and 6%. The demand for money was brisk at the beginning of the week and the opening

rate of 5% Monday was quickly advanced to 5½% and to 6% Tuesday. The maximum figure attracted a heavy flow of outside funds and a slight easing was noted as the week progressed. An outside market was established Wednesday and by Thursday street funds were offered at ½% concession from the rate on the Stock Exchange. The banks appeared to be short of ready funds early in the week, as withdrawals were heavy. Some \$15,000,000 were called Monday, \$25,000,000 Tuesday and an additional \$25,000,000 Wednesday. Time loans firmed up again after slight easiness late last week. Brokers' loans against stock and bond collateral again increased substantially according to the statement of the Federal Reserve Bank of New York issued Thursday. The increase for the week was \$79,451,000, which carried the total to a new high record in all time. At the same time the credit basis has narrowed Gold exports for the week as announced by the Federal Reserve Bank having been \$37,033,000.

Dealing in detail with the rates from day to day the renewal rate for call loans on Monday was 5% but after renewals had been effected the rate advanced to 5½%. On Tuesday the renewal rate was marked up to 5½%, and new loans were negotiated at 6%. On Wednesday the renewal rate was advanced to 6% and all other loans were at the same figure. On Thursday the renewal rate was again 6%, but some new loans were put through at 5½%. On Friday all loans were at 5½% including renewals. For time loans the quotation is again firmly held at 5% for all maturities from 30 days to six months, though in the early days of the week the quotation was still 4⅞% @ 5%. In the case of commercial paper the prevailing rate for four to six months' names of choice character is 4½%. The bulk of the business is being done at that figure, with only very exceptional names selling as low as 4¼%. For names less well known the quotations remain at 4¾%. For New England mill paper the quotation is 4½% @ 4¾%.

In the market for banks and bankers acceptances the posted rate of the American Acceptance Council for call loans against acceptances was advanced on Thursday from 4¼% to 4½%. The posted rates of the Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve banks remain unaltered, being still quoted at 3¾% bid and 3⅝% asked for bills running 30 days, 4% bid and 3⅞% asked for bills running 60 days and also for 90 days, 4⅛% bid and 4% asked for 120 days and 4¼% bid and 4⅛% asked for 150 and 180 days. Open market rates likewise remain unchanged as follows:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	4¼	4¼	4¼	4¼	4	
—90 Days—		—60 Days—		—30 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	4	3¾	4	3¾	3¾	
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....	4¼ bid					
Eligible non-member banks.....	4¼ bid					

One more Federal Reserve Bank has advanced its rate from 4% to 4½%, the latest to take this action being the Dallas Reserve Bank; the adoption by it of the 4½% rate was announced May 5 and the new rate was made effective May 7. The 4½% rate is now in force at six of the Reserve banks, viz., Boston, Chicago, St. Louis, Richmond, Minneapolis and Dallas. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on May 11	Date Established.	Previous Rate.
Boston.....	4¼	Apr. 20 1928	4
New York.....	4	Feb. 3 1928	3½
Philadelphia.....	4	Feb. 16 1928	3½
Cleveland.....	4	Mar. 1 1928	3½
Richmond.....	4¼	Apr. 24 1928	4
Atlanta.....	4	Feb. 11 1928	3½
Chicago.....	4¼	Apr. 20 1928	4
St. Louis.....	4¼	Apr. 23 1928	4
Minneapolis.....	4¼	Apr. 25 1928	4
Kansas City.....	4	Feb. 10 1928	3½
Dallas.....	4¼	May 7 1928	4
San Francisco.....	4	Feb. 4 1928	3½

Sterling exchange has been irregular this week, fluctuating more than usual, and in demand on only a few occasions. The slight weakening at times has been due more largely to absolutely dull trading than to any form of pressure. The range this week has been from 4.87 9-16 to 4.87 ⅞ for bankers' sight, compared with a range of 4.87 7-16 to 4.87 13-16 last week. The range for cable transfers has been from 4.87 15-16 to 4.88 7-32, compared with 4.87 13-16 to 4.88 3-16 a week ago. The higher quotations seemed to prevail whenever there was the slightest sign of activity in the market. One of the reasons given for the occasional ease in rates is the transfer of considerable funds from London and from some other European centers through London to take advantage of the demand for money and the high rates prevailing in New York. Apprehension regarding the probable action of the New York Federal Reserve Bank on its rediscount rate has been another factor of weakness. However, there is a growing weight of opinion to the effect that the New York bank may not increase its rediscount rate from 4% for this summer, although the outside reserve banks may continue at 4½%. Six of the Federal Reserve banks are now on a 4½% rediscount basis. One reason assigned for the sudden doubt with respect to the possibility of an increase in the New York rediscount rate is that the action might be harmful to the United States Treasury refunding program. Nevertheless, New York developments will be closely watched in London, as American money rates will largely regulate the position of sterling, even at the leading Continental centers. The note amalgamation scheme remains as it was a week ago. No date has been fixed for carrying out the plan. The question of mere physical arrangements alone necessitated by the substitution of £1 and 10 shillings Bank of England notes for Treasury notes of the same valuations, may delay the operation of the plan for several months.

This week the Bank of England shows an increase of £1,174,991 in its gold holdings. On Monday the Bank released £500,000 in sovereigns set aside for the account of the Bank of South Africa. On Wednesday the Bank released another £500,000 for the account of the Bank of South Africa and yesterday it sold £11,000 in sovereigns for export to Holland. At the Port of New York the gold movement for the week May 3-9, as reported by the Federal Reserve Bank of New York, consisted of imports of \$64,000, chiefly from Latin America, and exports of \$37,033,000, of which \$23,491,000 was shipped to France, \$9,950,000 to Argentina, \$2,000,000 to Italy, \$1,007,000 to Colombia, \$400,000 to Venezuela, and \$133,000 to Mexico. The gold shipment to France was accounted for here last week; \$4,950,000 of the shipment to Argentina was also accounted for here last week. There was no Canadian movement of gold either to or from the Port of New York. Canadian exchange fluctuated this week between a discount of 1-32 of 1% and a premium of 1-64 of 1%.

Referring to day-to-day rates, sterling on Saturday last was steady in a dull market. Bankers' sight was 4.87 11-16@4.87 25-32, cable transfers 4.88 $\frac{1}{8}$ @4.88 5-32. On Monday sterling was in demand. Banker's sight was 4.87 11-16@4.87 13-16; cable transfers 4.88 3-32@4.88 5-32. On Tuesday the market was inactive and inclined to go lower. Banker's sight was 4.87 19-32@4.87 $\frac{3}{4}$; cable transfers 4.87 15-16@4.88 1-16. On Wednesday the market continued easy. The range was 4.87 9-16@4.87 $\frac{3}{4}$ for banker's sight and 4.87 15-16@4.88 3-32 for cable transfers. On Thursday sterling was in demand. Banker's sight was 4.87 19-32@4.87 $\frac{3}{4}$; cable transfers 4.88@4.88 5-32. On Friday the market was still firmer with the range 4.87 11-16@4.87 $\frac{7}{8}$ for banker's sight and 4.88 1-16@4.88 7-32 for cable transfers. Closing quotations yesterday were 4.87 13-16 for demand and 4.88 3-16 for cable transfers. Commercial sight bills finished at 4.87 11-16, 60-day bills at 4.84 $\frac{1}{8}$, 90-day bills at 4.82 5-16, documents for payment (60 days) at 4.84 $\frac{1}{8}$ and 7-day grain bills at 4.87. Cotton and grain for payment closed at 4.87 11-16.

In the Continental exchanges no features of special importance have been disclosed this week. The outcome of the French elections, as they affect foreign exchange, has already been discussed in earlier pages of this issue. As already noted in the discussion under sterling, the Federal Reserve Bank of New York reports a shipment of \$23,491,000 in gold to France. This shipment and \$24,000,000 more not yet accounted for by the Federal Reserve Bank was mentioned here last week. The Bank of France gold holdings continue to be disguised in its weekly statement. The gold is reported this week as 5,542,800,000 francs, unchanged for many weeks. Its sundry asset holdings, which include its foreign exchange, giving claims upon gold in New York and other centers, increased this week 31,275,000 francs to 28,342,100,000 francs. Circulation item continues to mount as a result of constantly increasing purchases of foreign exchange. This week it increased 264,230,000 francs to 60,384,500,000 francs. This compares with 52,616,900,000 francs a year ago. There has been a heavy flow of funds to Paris recently, which has been going on for some months, and has increased since Poincare's victory in the elections. Dutch, Swiss and German interests are buying French stocks and bonds heavily and English buyers have entered the market for the first time in a number of years. New York has also been sending a stream of orders to Paris. The flow is partly compensated, so far as New York is concerned, by a return flow of French short-term funds which have been lying idle in France. The French banks are also investing in bills in London. These transfers for the short-term money markets of London and New York are paid for in most cases by borrowing foreign exchange from the Bank of France for short periods, now for a month.

German marks continue in demand. There was a considerable flow of funds from New York for investment in German shares, also from the proceeds of loans and to supply the short-term money markets and commercial credits in Berlin. Demand for money in Berlin is almost at the highest point since the reform of the German currency. It is quite probable that the shares of the German Reichsbank may be listed soon in New York. If they are, this will also strengthen the demand for marks. Germany, like all the European countries, is benefitting from the sea-

sonal demand arising from the tourist expenditures which have now begun. The demand for Italian lire continues rather active and, as during several weeks past, it is due to the transfer of funds for investment in Italian shares and from immigrant remittances, and now, as in the case of most European countries, from the increased demand occasioned by tourist traffic. As stated above, the Federal Reserve Bank of New York reports a shipment of \$2,000,000 in gold to Italy this week. This makes a total of \$14,000,000 shipped to Italy by the Guaranty Trust Co. of New York since March 1. The rest of the leading Continental exchanges have been quiet, in fact, extremely dull.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French center finished at 3.93 7-16, against 3.93 5-16 a week ago; cable transfers at 3.93 11-16, against 3.93 9-16, and commercial sight bills at 3.93 $\frac{1}{8}$, against 3.93 1-16. Antwerp belgas finished at 13.95 $\frac{1}{2}$ for checks and at 13.96 $\frac{1}{2}$ for cable transfers, as against 13.95 $\frac{1}{2}$ and 13.96 $\frac{1}{2}$ on Friday of last week. Final quotations for Berlin marks were 23.91 $\frac{1}{4}$ for checks and at 23.92 $\frac{1}{4}$ for cable transfers, in comparison with 23.91 $\frac{1}{2}$ and 23.92 $\frac{1}{2}$ a week earlier. Italian lire closed at 5.26 $\frac{3}{4}$ for bankers' sight bills and at 5.27 for cable transfers, as against 5.26 $\frac{3}{4}$ and 5.27 last week. Austrian schillings have not changed from 14 $\frac{1}{8}$. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61 $\frac{3}{4}$, against 0.62; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 $\frac{1}{4}$ for checks and at 1.30 $\frac{1}{2}$ for cable transfers, against 1.30 and 1.30 $\frac{1}{4}$ a week ago.

In the exchanges on the countries neutral during the war the outstanding feature of importance this week has been the rather wide fluctuation in Spanish pesetas, due to speculative operations, but very little attention was paid on this side to the movement in Spanish currency. The Scandinavian exchanges have been firm but dull. It is an interesting fact that the Norwegian currency is now very close to the quotations for Sweden and Denmark. The improved position of the Norwegian unit of course, arises as a result of the carrying out of the plans for stabilization and return to the gold basis. Holland guilders are slightly higher, but the market for guilders has been dull.

Bankers' sight on Amsterdam finished on Friday at 40.33 $\frac{1}{2}$, against 40.32 $\frac{3}{4}$ on Friday of last week; cable transfers at 40.35 $\frac{1}{2}$, against 40.34 $\frac{3}{4}$, and commercial sight bills at 40.28 $\frac{1}{2}$, against 40.28 $\frac{1}{2}$. Swiss francs closed at 19.26 $\frac{3}{4}$ for bankers' sight bills and at 19.27 $\frac{1}{2}$ for cable transfers, in comparison with 19.26 $\frac{1}{2}$ and 19.27 $\frac{1}{4}$ a week earlier. Copenhagen checks finished at 26.82 $\frac{1}{2}$ and cable transfers at 26.83 $\frac{1}{2}$, against 26.81 and 26.82. Checks on Sweden closed at 26.82 $\frac{1}{2}$, and cable transfers at 26.83 $\frac{1}{2}$, against 26.82 $\frac{1}{2}$ and 26.83 $\frac{1}{2}$, while checks on Norway finished at 26.78 and cable transfers at 26.79, against 26.76 $\frac{1}{2}$ and 26.77 $\frac{1}{2}$. Spanish pesetas closed at 16.77 for checks and at 16.78 for cable transfers, which compares with 16.64 and 16.65 a week earlier.

The South American exchanges continue firm, although comparatively inactive. The reason for the firmness has been recounted here on numerous occa-

sions in some detail. It rests practically altogether on the currency reforms which have been undertaken throughout the Latin republics and to a series of successful export seasons. As noted above in the remarks on sterling, the Federal Reserve Bank of New York reported a shipment of \$9,950,000 gold to Argentina during the week May 3-9, a shipment of \$1,007,000 to Colombia, \$400,000 to Venezuela and \$133,000 to Mexico. \$4,950,000 of the shipment to Argentina was accounted for here last week. Argentina paper pesos closed yesterday at 42.75 for checks, as compared with 42.75 on Friday of last week, and at 42.80 for cable transfers, against 42.80. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 12.04 and 12.05. Chilean exchange closed at 12.21 for checks and at 12.22 for cable transfers, against 12.21 and 12.22, and Peru at 4.02 for checks and at 4.03 for cable transfers, against 4.02 and 4.03.

The Far Eastern exchanges offer the most outstanding interest of all the foreign exchanges this week, owing to the sharp drop in Japanese yen and to the rise in the prices of the Chinese silver units. Yen were heavily sold in the East and in London, as well as in all other centers more or less closely associated with Japanese business. The drop in the yen originated of course, in the tense political situation which has arisen over the fighting in Shantung and the large scale military preparations being made by Japan in connection therewith. A summary of the political and military events bearing on Japanese exchange appears in the first part of this issue. On Friday of last week the Japanese rate closed at 47.05 for cable transfers, which represented a decline of 28 points from the market quotations of Thursday of last week. In Wednesday's market this week yen showed a decline to 45.64 for cable transfers; then official support began and there was a recovery on Wednesday afternoon which continued into Thursday, when yen rallied to 46.75. Meanwhile, owing to the depression in the unit the first half of the week, the Chinese speculators, it is understood, covered their short positions to a large extent. Dealings in the New York market were comparatively heavy, with little evidence of official operations. Most of the official supporting orders were executed in London. Banking opinion on the situation is divergent, but all are agreed that the Bank of Japan policy in the matter will be a dominant factor, for the bank and the Japanese Treasury have large quick assets abroad, and if it is desired to support the market there is little doubt of their ability to do so. Unless this support is forthcoming, as was indicated by trading on Wednesday, the rate could drop considerably lower, for there is a good deal of bearishness in the situation and Shanghai traders are in an especially strong position to depress the rate.

A boycott against Japanese goods and traders has been launched in China which threatens to spread widely and to divert a great deal of Chinese purchasing from Japan to other countries for a considerable period, regardless of how soon the present embroglio may be settled. Aside from any official support given the currency, there is a feature of underlying strength in the large private Japanese investments abroad. Money has been over-abundant in Japan since the banking panic of last year, and many banks as well as private individuals placed surplus funds abroad. These foreign investments still continue

heavy although there were large withdrawals when the yen started to rise in March. In March yen cables touched 48.12, due partly to seasonal influences and partly to a political situation which gave promise of a return to the gold standard this year. The Chinese silver exchanges were strong and in demand at the highest levels of the year. The Chinese have been heavy buyers of silver for a great many months and at times of crisis like the present the Chinese demand for silver increases as paper currencies are at a discount. The demand for silver in India has helped to strengthen the price of the metal, although the Indian Government is exporting silver to China, which absorbs all that is sent. It is understood that China pays for the silver with Japanese yen in most transactions. Closing quotations for yen checks yesterday were 46 9-16@46 5-8, against 46.95@47 1/2 on Friday of last week; Hong Kong closed at 50 3/4, against 50.40@50 5/8; Shanghai at 65 1/4@65 1/2, against 64 9-16@64 7/8; Manila at 49 9-16, against 49 9-16; Singapore at 56 1/2@56 5/8, against 56 1/2@56 5/8; Bombay at 36 3/4, against 36 3/4, and Calcutta at 36 3/4 against 36 3/4.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MAY 5 1928 TO MAY 11 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	May 5.	May 7.	May 8.	May 9.	May 10.	May 11.
EUROPE—						
Austria, schilling.....	1.40670	1.40635	1.40692	1.40636	1.40681	1.40667
Belgium, belga.....	1.39641	1.39638	1.39600	1.39632	1.39618	1.39631
Bulgaria, lev.....	.007187	.007184	.007200	.007188	.007195	.007186
Czechoslovakia, krona.....	.029623	.029621	.029621	.029623	.029624	.029623
Denmark, krone.....	.268205	.268195	.268173	.268177	.268193	.268223
England, pound sterling.....	4.880923	4.880965	4.880056	4.879573	4.880227	4.881903
Finland, marka.....	.025166	.025180	.025175	.025177	.025185	.025182
France, franc.....	.039350	.039349	.039345	.039344	.039345	.039365
Germany, reichsmark.....	.239214	.239195	.239203	.239214	.239202	.239211
Greece, drachma.....	.013052	.013053	.013059	.013049	.013047	.013051
Holland, guilder.....	.403433	.403402	.403325	.403341	.403369	.403488
Hungary, pengo.....	.174500	.174607	.174605	.174607	.174610	.174582
Italy, lira.....	.052694	.052687	.052686	.052688	.052688	.052692
Norway, krone.....	.267711	.267746	.267731	.267748	.267770	.267832
Poland, zloty.....	.112202	.112313	.112313	.112313	.112311	.112088
Portugal, escudo.....	.042375	.042435	.042235	.042392	.042335	.042335
Rumania, leu.....	.006205	.006201	.006200	.006195	.006184	.006179
Spain, peseta.....	.166263	.166040	.168342	.167871	.167713	.168050
Sweden, krona.....	.268293	.268264	.268252	.268243	.268260	.268263
Switzerland, franc.....	.192713	.192715	.192717	.192716	.192718	.192723
Yugoslavia, dinar.....	.017600	.017599	.017598	.017597	.017601	.017698
ASIA—						
China—						
Chefoo tael.....	.657916	.661458	.662500	.670833	.669166	.666250
Hankow tael.....	.651666	.658125	.660416	.669166	.665416	.662916
Shanghai tael.....	.641785	.644732	.648214	.655000	.648035	.650892
Tientsin tael.....	.675416	.679375	.680833	.689166	.689166	.681666
Hong Kong dollar.....	.501428	.503035	.505000	.507500	.504553	.505178
Mexican dollar.....	.463250	.465250	.467250	.472000	.472550	.468500
Tientsin or Peking dollar.....	.462083	.463750	.465416	.470833	.475416	.467916
Yuan dollar.....	.458750	.460416	.462083	.467500	.472083	.464583
India, rupee.....	.365662	.365675	.365471	.365500	.365832	.365687
Japan, yen.....	.470769	.467805	.464152	.457777	.464111	.464713
Singapore (S.S.) dollar.....	.561875	.561458	.561458	.561458	.561875	.561250
NORTH AMER.—						
Canada, dollar.....	.999852	.999726	.999791	.999670	.999565	.999479
Cuba, peso.....	1.000312	1.000031	.999968	1.000156	1.000031	.999718
Mexico, peso.....	.486750	.486750	.486833	.486500	.487000	.486333
Newfoundland, dollar.....	.997562	.997343	.997375	.997343	.997187	.997062
SOUTH AMER.—						
Argentina, peso (gold).....	.971961	.972123	.971930	.972059	.972353	.972376
Brazil, milreis.....	.120340	.120345	.120330	.120300	.120345	.120327
Chile, peso.....	.122002	.122002	.121994	.121990	.121996	.122009
Uruguay, peso.....	1.033292	1.033648	1.032423	1.030549	1.032115	1.030628
Colombia, peso.....	.982800	.982800	.982800	.982800	.982800	.982800

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal

Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Aggregate for Week.
\$ 105,000,000	\$ 107,000,000	\$ 103,000,000	\$ 106,000,000	\$ 114,000,000	\$ 103,000,000	Cr. 643,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 10 1928.			May 12 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 161,905,405	£ —	£ 161,905,405	£ 153,958,678	£ —	£ 153,958,678
France a ..	147,141,638	13,718,032	160,859,670	147,300,268	13,680,000	160,980,268
Germany b ..	100,718,050	994,600	101,712,650	87,426,450	994,600	88,421,050
Spain	104,318,000	28,153,000	132,471,000	103,864,000	28,056,000	131,920,000
Italy	50,406,000	—	50,406,000	45,959,000	4,021,000	49,980,000
Netherl'ds ..	36,263,000	2,177,000	38,440,000	34,898,000	2,272,000	37,170,000
Nat. Belg. ..	21,704,000	1,244,000	22,948,000	18,160,000	1,151,000	19,311,000
Switzerl'd ..	17,511,000	2,323,000	19,834,000	18,372,000	2,814,000	21,186,000
Sweden	12,893,000	—	12,893,000	12,336,000	—	12,336,000
Denmark ..	10,109,000	641,000	10,750,000	10,706,000	762,000	11,468,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week 671,149,093	49,250,632	720,399	725,641,160	53,750,600	694,910	53,750,600
Prev. week 669,274,952	49,180,472	718,455	424,640,726	53,928,600	694,655	53,928,600

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,676,836. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924.

The Political and Military Situation in China.

There is no need either to over-estimate or to minimize the seriousness of the events which are taking place in China to perceive that the situation is grave and the possibilities of international complications large. Technically and legally, Japan and China are not at war with one another, for there has been no formal declaration of war on either side, and the existence of civil war between the Peking Government in the north and the Nanking Government in the south makes China itself, for the time being, more of a geographical expression than a country which, for political purposes, can easily be treated as a whole. The military intervention of Japan in Shantung, however, at a moment when the region is the battle ground of the Northern and Southern armies, creates a serious international situation quite irrespective of the motives which may have prompted the action of Japan, and seems almost certain to intensify the racial antagonisms which have long been one of the banes of Chinese politics and of all international dealings with China and its people.

A review of the events which have precipitated the present crisis, as far as they can be gathered from press dispatches, will help to make clear some of the primary facts of what is still a confused situation. On April 17, close on the heels of the announcement that Chinese officials had been admitted to higher places in the customs service and to membership in the municipal councils at Tientsin and Shanghai, the Japanese Cabinet decided to order the landing of marines at Tsingtao, and Japanese troops at Tientsin were held in readiness to proceed to Shantung. The immediate occasion of this action was the sudden and vigorous opening of the spring offensive by the Southern, or Nationalist armies, with the capture of Peking as its principal objective. On April 19 it was reported that the defense of the Northern armies, the outstanding leader of which was Marshal Chang Tsung-Chang, had collapsed, and that the army of Sun Chuan-fang,

Governor of Shantung Province, said to number 20,000 men, had been destroyed. Foreigners were reported on April 21 to be fleeing from Tsinan-fu, the capital of Shantung and the centre of the Northern defense; on April 30 the Tsingtao Railway was cut by the Nationalists and Tsinan-fu isolated, and on May 1 the capture of Tsinan-fu was reported.

The dispatch of Japanese troops to Shantung brought prompt protests from both the Northern and the Southern Governments. The Japanese Foreign Office, in a statement issued on April 20, declared that Japan "has no intention of countenancing any party or faction in China," and that the dispatch of troops "is an unavoidable measure of self-protection, and does not imply anything like unfriendly intentions toward China or interference with the military operations of either North or South." The Nanking, or Nationalist, Government, while apparently exerting itself to repress popular agitation against Japan and to discourage a threatened boycott of Japanese commerce and industries in China, again protested on April 27, and requested the Japanese Government to refrain from sending troops to Shantung and to withdraw those already there. The reply of the Japanese Government stated that about 5,000 men had been sent to Tsingtao and the region along the Kiaochow-Tsinan-fu Railway to protect Japanese residents, and that three companies from the garrisons in North China had been sent to Tsinan-fu "as an emergency measure," but the Government again disclaimed any unfriendly intention, and formally declared that "the troops will be withdrawn as soon as it considers it unnecessary to keep them there any longer." The response of the Nanking Government was a statement by General Hwang-fu, Foreign Minister, that the dispatch of troops was "not only a flagrant violation of the principles of international law and treaty stipulations, but it also may give rise to serious consequences the responsibility for which would be difficult to determine."

On May 3 the Nationalist destroyers at the mouth of the Yangtse River were attacked by a Northern cruiser and two destroyers, and two seaplanes dropped bombs on the city of Shanghai. Later reports of the fighting at Tsinan-fu gave confused accounts of Chinese attacks upon some 3,000 besieged Japanese, the alleged violation by the Chinese of an agreement to evacuate the Japanese settlement on May 4, and numerous killings and atrocities by soldiers of both sides. The American Consul, Ernest B. Price, who appears to have exerted himself courageously to check hostilities, reported on May 4 that a clash had occurred between Japanese and Nationalist troops, "the precise cause of which is as yet unknown," that general firing had ensued, that the Japanese had used armored cars and detachments to clear the settlement of Southern troops, and that during the night the Chinese wireless station had been destroyed by Japanese field artillery. A renewal of hostilities at Tsinan-fu was reported on Monday, following the establishment by the Japanese commander of a neutral zone of seven miles on either side of the Tsinan-fu-Tsingtao Railway, and the issuance of an order to the Chinese troops to withdraw from the zone. A pitched battle was reported on Wednesday to be going on in the city with the city itself on fire in various places. Twenty thousand additional Japanese troops, it was said, were on their way to the fighting area. Friday

brought reports that Tsinan-fu had been cleared of Nationalist troops, and that the Japanese commander had announced his intention to "take drastic measures against the Southerners and to punish the troops who have committed the outrages against the Japanese."

A new turn was given to the situation on Monday with the announcement that the Nationalist Government, evidently confident of the accuracy of its own version of the fighting at Tsinan-fu, had cabled to the League of Nations asking for an international inquiry. Chinese opinion at Peking, according to the Associated Press, was divided "between relief at the set-back of the Nationalists and anxiety lest Japan seize the occasion to resume military and economic domination of the Province of Shantung." It is true that the Japanese interests in Shantung are considerable. A correspondent of the New York "Times" is authority for the statement that, in addition to a Japanese population of 22,000 civilians, Japanese investments in the province aggregate some 300,000,000 yen (about \$150,000,000), two-thirds of which belong to the Tokio Government; that the interest on the 40,000,000 yen of bonds with which China purchased the retrocession of the Shantung Railway from Japan has been more than two years in default, and that there are large landholdings and numerous important industries and businesses under Japanese ownership or control.

It is not clear, at least at this juncture, that the Japanese Government has any intention of departing from the position which it assumed in its replies to the Chinese protests against military occupation. To reassert, however indirectly, its old dominance in Shantung or in any other part of China would at once revive political controversies which the Washington Conference appeared to have settled, and while the pressure of political opinion in Europe, particularly in Great Britain, might conceivably support the laying on of a strong hand in China, the Japanese Government is probably too shrewd to lend itself to the dangerous task of pulling other nations' chestnuts out of the fire.

It seems improbable that an appeal to the League of Nations will be productive of any important results. The Nationalist Government is not represented in the League, and Japan is too influential a member, and its case, on the face of the reports at least, seems too strong to make League intervention likely. The League, moreover, is reported to be much concerned at the moment over the demand of Belgium for admission to the Council at the meeting next September, and Brazil has just declined to reconsider its refusal to rejoin the League, although willing to continue its co-operation. As long as Japan confines itself strictly to the protection of its own nationals and their property in China, together with such other foreign interests as may not be accorded sufficient protection by their own Governments or by the Chinese themselves, it can probably count upon general support from the Powers. Beyond that, judgment upon the merits of the situation in China must be withheld until the facts are better known. The whole episode, however, coming as it does at a time when Secretary Kellogg's peace proposal seems to be meeting support in Great Britain and opposition in France and Belgium, is both unfortunate and disturbing. It shows not only a grave condition of political disturbance in China, but also the wide gulf that still separates peace in

theory from peace in practice. The American Government, we are glad to note, while taking necessary steps to protect American citizens in China, is maintaining its policy of strict neutrality in regard to both the civil war between the North and the South and the Japanese military operations.

Governor Ritchie, and the Credit-Power.

Governor Albert C. Ritchie, of Maryland, contributes an article to the current number (May) of the "Atlantic Monthly," which he entitles "The Imperialism of the Dollar." He places the center of the "money power" in the banks. And he finds that concentration here is going on at a tremendous rate. He does not rail at the bankers. Note this significant statement: "He [the banker] has done as much to liberate the energies of men and feed the springs of enterprise as all the statesmen put together, and a large percentage of his effort is undoubtedly devoted to the traditional ideals of service and guidance and constructive assistance to his patrons." The dollar he speaks of is a symbol of "power." In his analysis, this "money power" is in reality credit power—not the old fetish of the single or double standard. Nor is the power of money necessarily "malign." In its growing concentration this power, he admits, "is for the most part the unconscious product of unconscious forces." And what the banker does is not "so much through the control of money as through the control of credit—through his ability to mobilize and organize the credit of the nation, both public and private, and deal with it as a commodity. This is a new or relatively new factor in the financial equation. It carries the power of domination, and neither society nor the banks themselves can afford to overlook the social and political implications of it all." He continues: "The banker, particularly the investment banker, is gradually acquiring a mortgage on the industry of the nation. Through his vast resources and ability to organize the facilities of credit and distribution he dominates practically the whole field of industry and enterprise." . . . "Through corporate agencies and investment devices and the credit control of banks, the ownership of wealth is becoming abstract and depersonalized. It no longer carries the responsibilities either of service or of profit which formerly arose from personal ownership. These are passed on to the banker. This depersonalization, so to speak, of the dollar inevitably tends to exploit it, and the danger is that the money power may go money mad." . . . "After all, in the last analysis the world will look to the banker's power not so much to produce more dollars as to produce more bread and meat and more of the good things of life." . . . "Such is the subtle character of banking control that, having underwritten the industrial needs of the nation, the banker's voice becomes the master's voice. No concern after obtaining his credit can afford to ignore it entirely." Further he writes: "But the concentration of wealth demands courage and vision, service and leadership. It demands a higher stewardship than simply making money and protecting it and multiplying it. It has the facilities, the contacts, the brains, and the capacity to guide in so many regions where unselfish guidance is needed that it has no right to move in a political vacuum." . . . "My point is that the dollar should recognize this, shoulder its responsibilities, come out in the open, and move forward to

constructive, democratic and social leadership." And in conclusion: "Conceivably the dollar might exert a power to do what no other power has so far been able to accomplish. It might translate its own powers of co-operation and unity into world harmony and world unity. Without entering the domain of dollar diplomacy, without asking or receiving any national endorsement or guaranty as a condition to its voyage to foreign parts, it might still work out a more rational world order, help remove the incubus of excessive naval and military armaments, and educate the world as to the 'great illusion' of war."

Though we thus make copious excerpts from the article, we cannot do justice to the logic of Governor Ritchie's article. He sees the dollar as subservient to the ballot. He has a fear that underneath the acquiescence in the big things of prosperity there is a latent distrust. He has fear of a growing fear of plutocracy arising to smother or to dominate democracy. He thinks, "a power which so greatly affects the well-being of those who are not its owners must frankly recognize that the owner's right is not absolute. Others affected should not be without voice. They have the right to be heard and to discuss all problems which affect both themselves and the owner." . . . And he sees the possibility of an imperialism that "can be economic as well as political, and quite as dangerous in either case." He fixes responsibility with power and would have the unified financial agencies and interests turn toward the service of the people and the government as great social factors in our advance, lest they find themselves ultimately in the toils of an organized political protest.

We find it difficult to follow along with some parts of this article, temperate and balanced as it is for the most part. We do not perceive the feasibility of building a unity of financial powers that can serve the people in other than the natural way based upon Adam Smith's "self-interest." Nor do we conceive the banks to have the great power or the kind of power the writer suggests. Too much stress is laid on both the unity of credit power or money power and its rest in the banks. It is true that a new power springs up out of the concentration of money, credits, and community organization, in the banks, but this power is not fixed in the banks and independent of the people. Banks cannot exercise either unlimited or absolute credit power built up out of or upon the inherent credit power of the people. They are servants whether they will to be or not. The multiplication of agencies such as "investment houses, holding companies, investment trusts, insurance and saving institutions" may be abused, but they are a development of the "right to deal in credits," and as such must serve the people or soon cover themselves with ruin. It is not the banks or these agencies that make the credits that pour out in an ever increasing stream, but the willingness of the people to creditize, if we may coin a word, their own powers of physical resource and human energy. Securities cannot be forced upon the people against their wills. It is the desire to convert wealth, savings, and individual credit power into these new forms of credit that keeps the ball rolling. The unity of this new desire more than the unity of credit power by and through banks, makes the market. And, as is pointed out in the article, it is borrowing in anticipation of pleasures that

feeds the fires that fuse to some extent our credit agencies.

The basis of every great revolt against this power, call it money or credit, is the envy that arises through an inequality of ownership of wealth, that turns itself into political propaganda and eventuates in laws of control. Now these unified financial powers, they are by no means a unit, nor ever will be, cannot transform themselves into benevolent associations for the amelioration of inequalities nor for the engendering of uniform opportunities. They must go on in the old way, the way they were born and nurtured. They have been drawn too much into direct politics and legislation. What power they have must remain in the guiding hands of owners and managers. They cannot enter politics, rightly, either in their own interests or in the altruistic interest of the people, for they are not born or made that way. That the "responsibility" of wealth is growing there can be no doubt. But if it were not growing, such is its nature that it must serve if it would prosper. The huge technique of business cannot be turned over to the theory of benevolence. It has its own laws, has "business," and they cannot be abrogated through fear of plutocracy or the embracing of altruism. It is hard to see how initiative, enterprise and ownership are to be preserved and the bent of the new movements turned in the direction of equalization. More, the unity of business interests, banks and finance institutions, if you please, is not a fixture. The ocean of credit is subject to all the storms that blow. The power of credit moves in one direction to-day, in another to-morrow. One of the biggest banks in the country turns to the making of small two-name (besides the borrower), personal loans. Another is now paying interest on savings from day of deposit to day of withdrawal. A thousand rivers run into this ocean of bank credit and water many lands by the way.

Who Is Making Money.

The barber, who entertains while he works, said: "Some people are making lots of money, but the common run of men are not making much." He thought the end would be two classes, "the very rich and the very poor." But the barber is not quoted at length among the prognosticators as to the future of "prosperity." However, his voluntary remarks suggest the importance of trying to find out just who is making the money, for if it is possible that our peculiar form of prosperity is building up two sharply contrasting classes in a country of free business endeavor it may not be the best thing after all. There are so many contrasts and contradictions in current comment on business conditions that it is almost impossible to strike a balance. For instance, if, as sometimes alleged, the small business man and the farmer are not making money, where do the bonds issued in the last few years find a final rest? It may be said they now lie for the most part in life insurance concerns and endowed institutions, and, temporarily at least, in "investment banks." If so, what of all this repeated assertion that since the Liberty bond issues the "people have become educated in bond buying?"

Turn to another phase of the problem. It is generally agreed that in manufacturing industries volume of output is larger and ratio of profits smaller. That competition was never as keen as it is to-day.

That foreign trade is increasing and that there are no surplus stocks on the shelves of domestic retailers. That wages in "protected" industries continue "high." And that for the three months' period of 1928 business as a whole, though recovering in some lines, shows a "slight" falling off and that unemployment has been approaching the point of menace. Who then is *now* "making money?" That "capital" increased tremendously during and after the war, and that this has been thrown into general trade and business is admitted. Also, no one doubts, this flow has developed resources never before exploited, augmenting volume. But what basic industries, though fostered by war-time dearth of materials and men, are now *keeping up the same ratio of advance* then attained? Is it iron and steel, is it textiles, is it building or lumber or cereals?

Again, is a people "prosperous" that does not and cannot save, and that sees immense forces at work in accumulation, little of which comes to the masses, supposing these things to be true? Offset this by the billions lodged in the savings banks, by the continued high wages of certain unionized workingmen, by the actual great volume of manufacturing. Further, contrast all this with the alleged condition of agriculture and small business. And then throw into the computation the vast sums spent by the "common man" for luxuries, unheard of, say, even ten years ago, together with the universal use of a vehicle anywhere from half to three-fourths of which is sheer pleasure. And what have you? Who is making the money and who has it? If the people can be said to "make" more, do they not spend more? And who, big or little, has actually "made money" until he has put it into permanent form, either in going business or physical improvement?

We have a fashion of going to the past for comparisons, to five and ten-year periods in unrelated times (for the "war changed everything"), and then projecting ourselves into the future. But to-day is an entirely new day. Suppose we are rich in "capital" (one thing to-day and another to-morrow), are we rich by the plethora of basic comforts, indispensable businesses, indestructible resources? New developments, of course, in mines and metals, in acreage employed, in housing structures and cultural and eleemosynary institutions, but are the homes, en masse, more enduringly comfortable, foods cheaper because more plentiful, clothing more lasting, and ready money more abundant? Is there a sense of satisfaction such as the well-to-do evinced before the war, or a strain to keep up "appearances," to get as much out of life as the neighbor, regardless of unequal abilities and wealth, to somehow, or somehow else, get rich quick, though to-morrow may see the "crash"?

In the nature of things, these statistical estimates and comparisons are largely worthless. Who is "making money" in the sober sense of the term, *now*? Well, there are some who are making fortunes on the Stock Exchange, or at least so far they are. There are others who are making millions by consolidations—and the manipulations of stock and bond issues, and others who are serving the popular desire for pleasure and entertainment. But how can the sober middle class firm or corporation be "making money" in the face of the spending of the people for luxuries that fade away and leave nothing behind, and in the face of high, unjust and discriminating taxes by nation, and excesses in taxation grow-

ing each year by States and municipalities? Is it to "make money" to thresh out a harvest of trade and leave only chaff behind? Is it to borrow collectively and be hard pressed individually? What is "making money" if not to save it?

There is a certain, though low, profit in needful service. This is comparatively equable through normal exchange. And the measure of "making money" is the general distribution of this service, not the flaming volume or earnings of the trade in luxuries. If the truth could be told, there are more men with their noses to the grindstone of legitimate trade to-day than there were twenty or even ten years ago. A people may multiply its industries and develop its resources out of all comparison to the past and still be poor because everlastingly in debt and flamboyant spenders. Nothing in this world, and certainly not "prosperity," is owned until it is paid for. Wealth does not consist in transient things but in permanent. Profits are upon current trade in the necessities, if they are to be taken as an index of "making money." Wages are insufficient proof of stable activity. The unemployed who make no noise are the ones who are to be reckoned with sometime. Yet the general making of money should not become a lost art.

Manchuria, the New Land of Promise in the Orient.

L'Europe Nouvelle, the French foreign affairs weekly, which makes a specialty of its accuracy, describes Manchuria as yesterday an unknown country, to-day world famous, with cities and ports known to everyone and great nations contending for its present and potential advantages which it recounts at length; and now Mrs. Marguerite Harrison, after her prolonged study of conditions in Russia and Siberia, in the course of which she suffered rough treatment and, if our memory serves, a year's severe imprisonment at the hands of the Soviet authorities, gives in her new book *Asia Redorn*, published by Harpers, three graphic chapters on "The Far Eastern Triangle," dealing with the Manchuria of to-day.

It is important for many reasons to know the possibilities. Traffic through the Canal and from the West Coast across the Pacific is steadily increasing and has assumed commercial importance well beyond what the Philippines offer. The Four-Power Pact resulting from the Washington Conference in Nov. 1921, guaranteed the integrity of territorial possessions in the Pacific, and the United States and Great Britain agreed not to construct any fortified bases west of Hawaii or north of Hongkong, respectively. It is quite worth while therefore to unfold the existing situation; and that quite apart from the present struggle between Japan and the Southern or National Chinese party.

With the conquest of Peking and the establishing of the Manchu dynasty in the 17th century Manchuria became part of the Chinese Empire. The Manchu dynasty fell in 1912 and the Republic was established. Meanwhile Russia had for more than half a century been extending her territory around and over north China, running a main branch of her Siberian railway across Manchuria to the Pacific and another lengthwise north and south to the gulf of Pechili and the China Sea, with broad land concessions along both lines. After her war with Rus-

sia, Japan in 1905 assumed Russia's place in Manchuria, with legitimized rights. Then followed extensive development. The East and West line carried the agricultural products of the rich district out through Vladivostok, and the other drained the rest of the country through Dalney and, with its new branches, through Korea. The European war brought the final changes. Japan came to see that her interest lay not in increase of territory but in increased economic facilities, which she proceeded at once to push both in Manchuria and far beyond in China, while Russia, threatened for a time with expulsion from Eastern Asia, forced the way open for her Soviet government to re-establish control of outer Mongolia surrounding northern Manchuria, and to maintain a foothold through the railways in the heart of the country.

Meanwhile Chang-Tso-lin, the Chinese representative, has been able by his personal force to play the rival powers one against the other while he extended his own control to Peking itself and the intermediate territory including further direct railway lines. The political future of Manchuria is of course uncertain, and is, like that of all China, largely in its own hands. In any case, it is in all probability to be assured of the protection of international law and in that of the economic prosperity of which, though as yet largely undeveloped, it has great promise. This is the immediate concern of its own people as well as of the commercial world. The fact is that in lieu of their ambition to go in and possess the land the Japanese are finding that their best interests are at home where progress is so great; and on the other hand, the Chinese in the neighbor provinces, driven out by the misery resulting from prolonged civil war, are flocking in great numbers into Manchuria where conditions are more inviting.

A glance at the resources of the country shows their extent. The three Manchurian provinces embrace 400,000 square miles. Of these the Japanese occupy 1,440, nearly all of which are on the Liaotung peninsula. Of the approximately twenty million hectares, or 50,000,000 acres, of arable land, only a little over one-half are under cultivation. The annual harvest of soya beans, the principal crop, was, in 1906, 600,000 tons; now it is nearly 4,000,000 tons. The Japanese have introduced modern agricultural methods and look for a million tons of cotton a year before long, and have high hopes of silk. They already own domestic animals in large numbers. In industry they have a half dozen cotton mills running upwards of a 100,000 spindles. They have factories of many kinds, but their oil and metal industries are far the most important. The output last year was of anthracite coal, 6,000,000 tons; of iron, 200,000 tons, which is to be doubled at once; of salt, 700,000 pounds, also soon to be doubled. Their investments in these represent 1,000 million yen, with 500 million more in their railway. They have rebuilt and almost doubled the length of the railway built by Russia. French capital has aided, and the line now includes 695 miles under Japanese control in the form of the powerful South Manchuria Company, having a capital of 400 million yen, half owned by the Japanese Government, and half by private individuals. The main line alone carried in 1925 nearly 10 million passengers.

Political relations complicate the railway situation. Soviet Russia still owns the Chinese East-

ern railway, though she runs it jointly with the Chinese authorities, but it gives her a strategic position should complications arise. Chang Tso-lin for the time controls the situation. He has long played fast and loose with the contesting powers, not hesitating to make, or break, relations with Russia, Japan and China in turn, as it served his purpose. In Peking recently he replied when the question was put to him in regard to Japan: "People pretend that the Japanese want to construct a lot of lines across Manchuria and exploit them. You may be sure they will only build as many as I please, for I am the sole master."

Japan's special interests are to all intents not military bases for territorial conquest, but simply material advantages already acquired by the 120,000 of her people resident there, with the safety of her heavy capital investments which secure her economic position. This embraces both the really vast available natural resources of the country and a new market for Japan's manufactured products. These both may also profitably appeal to other nations taking advantage of the now "open door" of the Orient. America's possible interest is represented in the proffered \$40,000,000 offered from New York as a loan to the South Manchurian railway which Chang Tso-lin's opposition is said to have defeated for fear of its being in the interest of Japan. The effort of the Allies in union with Japan at the end of the war to expel Russia from Siberia ended in their own withdrawal; and the Soviets occupy to-day the same position with relation to China that Russia did before. They have since bettered their situation and to-day have satisfactory treaties both with the Chinese Republic and the separatist Manchuria. Our French authority sums up the situation in Manchuria as "a complication that arises from the bad faith of all three parties," the Chinese Nationalists, the Soviets and the ruler of Manchuria, coupled with suspicion of Japan.

Mrs. Harrison's interesting and informative book carries the question into far wider fields. She follows the astute Marshal Chang Tso-lin to Peking and shows him successfully turning back General Feng and the Western army there as subsidized by Moscow, arresting the Soviet representative because of Russian interference with his troop trains, and establishing himself as Dictator with the complete independence of Manchuria. Renewed attempts at Soviet invasion were defeated with the support of Japan and the Marshal was soon able to push Feng's army back into Mongolia. He went so far as to warn the British that he would send his soldiers to resist them if they should attempt to recover by force their concession at Hankow, taken by the Nationalists. Japan's attitude is well established as one of strict non-intervention, leaving Manchuria entirely free. The American policy of good-will toward a united China with a fraternal position is gaining general recognition, though on China's own part there is much yet to be done to sustain it. The peasants of China, who constitute three-fourths of the population and the backbone of the nation, live in such complete isolation that settled national lines of action are slow of realization. Mass education, however, is under way and new means of inter-communication are arising. The merchant class, who play a large part in the national life, are laying economic foundations for a

greater China; and while the future of this great people is still very unsettled, there is no doubt of its importance to the world at large.

In that future Manchuria, because of her strategic position, will have an important function and under existing conditions is an inviting field. Soviet Russia has turned her face definitely to the East, and while Bolshevik Communism finds little

acceptance and what Mrs. Harrison terms the mystic faith of Lenin strikes deep roots in all Oriental minds, the spreading of material progress has created new needs and new desires foreshadowing the development of capitalism and the new international relations of which commerce is the strong support. It will have its opportunity for promoting the peace as well as the prosperity of the world.

Gross and Net Earnings of United States Railroads for the Month of March

Our compilation of the earnings of United States railroads for the month of March does not bear out the favorable expectations engendered by the exhibit for the month preceding, though this previous month had the advantage of an extra working day, 1928 being a leap year and February therefore having contained 29 days as against 28 days in 1927. Accordingly, the decrease as compared with a year ago in the gross for that month was relatively small, while in the net actually a slight increase appeared. For the month of March our tabulations now show quite a substantial loss in gross, and a decrease likewise in the net earnings, notwithstanding that operating expenses were heavily cut. In brief, the total of the gross falls \$26,410,659 below that for the same month last year (a decrease of not quite 5%), and this was met by a reduction in expenses in amount of \$22,376,392, or 5.66%, leaving consequently a loss in the net (before the reduction of the taxes) of \$4,034,267 or 2.96%. The comparative totals for the two years are shown in the following:

Month of March—	1928.	1927.	Inc. (+) or Dec. (—).	
Miles of road (184 roads).....	239,649	238,729	+920	0.38
Gross earnings.....	\$504,233,099	\$530,643,758	—\$26,410,659	4.98
Operating expenses.....	372,392,824	394,769,216	—22,376,392	5.66
Ratio of expenses to earnings.....	73.85%	74.40%	—0.55%	
Net earnings.....	\$131,840,275	\$135,874,542	—\$4,034,267	2.96

The reason for the unfavorable showing here disclosed lies on the surface. It is due very largely to a single cause, which will not be operative in subsequent months, and which hence loses its significance as bearing on the character of the returns for the immediate future. We refer to the fact that in March last year the coal tonnage all over the country was of unusual and even of extraordinary dimensions, while on the other hand, the present year it was on a relatively small scale, making a very sharp contrast between the two years in that respect. Inasmuch as nearly every railroad of any importance carries a larger or smaller amount of coal, the influence was a common one throughout the whole railroad system of the country, and was an influence of great moment in the case of the distinctively coal carrying systems and in the case of the great East and West trunk lines serving the manufacturing and coal mining regions of the Middle and Middle Western States.

The reason why the coal traffic was so exceptionally heavy in March last year was the fact that it was the month immediately preceding the inauguration on April 1 of the coal strike at all the union-controlled bituminous mines; in preparation for that strike with the general suspension of mining in the soft coal mines feverish energy was displayed in getting out all the coal possible, and a ready market was found for every ton that could be mined, since everyone was engaged in stocking up with coal to be prepared for the contingency referred to—railroads, dealers and consumers alike all enlarged

their supplies for the occasion. The present year, on the other hand, shipment and mining of coal were at a minimum for the two-fold reason that the winter nearly everywhere was extremely mild, thereby reducing the quantity of fuel needed for heating purposes, and that outside of the steel industry industrial activity was not up to the usual state of activity, consequently reducing the need of coal for manufacturing purposes. In addition many dealers and consumers of coal had not yet entirely worked off the excessive supplies of coal accumulated in 1927 against the possibility of a famine in coal by reason of the suspension of mining in the regions where the miners' union held sway—a famine which never developed since the non-union mines were able to produce coal in sufficient quantities to supply all current needs.

The statistics of coal production for the month during the last three years, reveal the situation in that particular with great clearness. In March, 1926, the production of bituminous coal in the United States had been 45,744,000 tons; in March, 1927, the quantity mined ran up to 60,147,000 tons, by reason of the circumstances mentioned, the addition, it will be seen, having been almost 33%. In March the present year the production dropped to 43,955,000 tons, the loss from a year ago thus being over 16,000,000 tons and it is easy to see what effect this loss of 16,000,000 tons had in reducing the gross revenues of the railroads. It happens, too, that the production of Pennsylvania anthracite also showed quite a decrease the present year in addition to the very heavy decrease in March 1927 as compared with March 1926, in which latter year the production of hard coal was of unusual magnitude, since it marked the resumption of mining in the anthracite regions after a complete suspension of anthracite mining for a period of almost six months. In March 1926 the anthracite product was 8,732,000 tons. From this there was a drop to 6,098,000 tons in March 1927 and a further drop to only 5,497,000 tons in March the present year.

The big contraction in the coal traffic played its part in reducing the revenues of the roads, but was by no means the only adverse factor the rail carriers had to contend against. General trade and business the present year was hardly anywhere of full volume, outside of the steel trade and the automobile industry, and this involved a loss of some merchandise and general traffic. Furthermore, the South still appears to be suffering from the trade depression and setback encountered a year ago, while in the Southwest last season's shortage, in both the cotton crop and the grain crop, is still a potent factor in reducing the traffic and earnings of some of the most important systems traversing that part of the country. The 1926 cotton crop in Oklahoma, Arkansas and Northern Texas was of

	Decreases.		Decreases.
Pittsburgh & Lake Erie.....	\$298,632	Missouri Pacific Co.....	\$145,895
Pere Marquette.....	292,379	Detroit Toledo & Ironton	130,040
Delaware & Hudson.....	288,857	Internat'l Great North.....	129,309
Buffalo Rochester & Pitts	256,296	Yazoo & Miss Valley.....	126,941
Maine Central.....	243,714	Central of Georgia.....	125,686
Southern Railway Co.....	243,490	Long Island.....	119,021
Los Angeles & Salt Lake.....	223,457	West Jersey & Seashore.....	118,242
N Y Chicago & St Louis.....	198,816	Bangor & Aroostook.....	116,932
Chicago & Alton.....	184,382	Evans Ind & Terre H'te.....	108,922
Central Vermont.....	172,990	Richmond Fred & Potom.....	104,973
Central of New Jersey.....	171,399	Elgin Joliet & Eastern.....	104,335
Monongahela.....	153,835		
Union.....	148,823		
Pitts & West Virginia.....	148,598		
		Total (61 roads).....	\$31,275,928

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$2,581,911.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System; the result is a decrease of \$443,050.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MARCH 1928.

	Increase.		Decrease.
Chicago Millw St P & Pac.....	\$2,154,733	Baltimore & Ohio.....	\$1,586,176
Northern Pacific.....	956,428	Chesapeake & Ohio.....	888,098
Union Pacific (4).....	717,093	Virginian.....	568,734
Erie (3).....	586,252	Norfolk & Western.....	561,531
Texas & Pacific.....	519,091	Reading.....	459,766
Chicago Burl & Quincy.....	467,983	New York Central.....	445,059
Southern Pacific (2).....	460,921	Clev Cinc Chic & St L.....	453,349
Southern Railway Co.....	334,936	New York Chic & St L.....	342,234
Great Northern.....	338,679	Hocking Valley.....	248,573
Louisville & Nashville.....	270,714	Atlantic Coast Line.....	240,504
Long Island.....	235,269	Bessemer & Lake Erie.....	238,957
Del Lack & Western.....	178,430	Central Vermont.....	231,564
Minneapolis & St Louis.....	170,268	Pere Marquette.....	224,656
Kansas Okla & Gulf.....	147,699	Wheeling & Lake Erie.....	190,595
Minn St Paul & S S Marie.....	122,896	Los Angeles & Salt Lake.....	168,973
Duluth Missabe & Nor.....	116,530	Monongahela.....	142,214
Wabash.....	106,836	Missouri-Kansas-Texas.....	136,773
Illinois Central.....	103,004	Yazoo & Miss Valley.....	131,093
		Western Pacific.....	125,593
		Chicago & Alton.....	120,844
		Florida East Coast.....	118,538
		Mobile & Ohio.....	101,010
Total (25 roads).....	\$8,002,186		
	Decrease.		
Pennsylvania.....	\$1,802,239		
Atch Top & Santa Fe (3).....	1,679,802		
		Total (26 roads).....	\$11,220,875

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$865,053.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System; the result is an increase of \$315,429.

It must not be supposed that, speaking of the railroad systems of the country as a whole, the loss in gross and in net shown at the outset of this article follows large gains in March of last year. Such an inference might be encouraged from what we have said above regarding the magnitude of the coal traffic in March of last year. The roads and systems favored by this heavy coal traffic did register large gains in 1927 as a result, but as an offset to this many other roads suffered decreases—some very heavy in amount. We have already shown that that was the case with the different Southern roads and many other roads likewise suffered decreases then—the anthracite carriers for instance, which were then comparing with the very heavy anthracite tonnage accruing in their favor in March 1926, when mining in the anthracite regions was pushed with the utmost vigor following a strike period of nearly six months during which not a ton of anthracite was mined. Several of the Western transcontinental lines also made poor returns at that time, the unfavorable influences there having been the short spring wheat crop of the previous season and the comparatively low level of farm values, though on the other hand, Southwestern roads at that time were benefited by the large cotton crop and the oil developments in the Southwest.

Altogether, the result was that our grand totals then showed only relatively trifling changes, namely, \$432,616 increase in gross (a mere fraction of 1%) and \$1,627,348 increase in net, or 1.21%. On the other hand, in March 1926 the showing was strikingly good with noteworthy improvement in gross and net alike. Our compilations for March 1926 recorded \$43,668,624 gain in gross, or 8.99%, and \$24,561,652 gain in net, or 22½%. The fact is to be borne in mind, however, that these gains in March 1926 followed losses in both of the years immediately preceding. Thus for March 1925 our statement registered \$18,864,833 decrease in gross and \$5,447,665 decrease in net, while for March 1924

the loss in the gross reached no less than \$30,628,340, though the loss in the net was no more than \$2,514,076, owing to the reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operation has continued ever since. And the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable and a gain of \$59,806,190 in gross brought with it an addition of only \$3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of \$16,059,426 in gross was attended by a reduction of \$38,577,773 in expenses, yielding \$54,637,199 gain in net, and the reverse also of what happened in 1921, when though the gross revenues showed a decrease of \$1,483,390, the net recorded an improvement of \$18,656,316. All this merely indicates that as the country got further and further away from the period of Government control of the railroads, with its lavish and extravagant administration, railroad managers once more succeeded in obtaining control over the expenditures of the roads and were able to effect important economies and savings.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months) and the weather was not an adverse influence anywhere. In 1927 likewise the weather did not exert any serious adverse influence except in several of the Rocky Mountain States, more particularly in Colorado and Wyoming, where repeated snowstorms occurred all through the winter months of 1927, making railroad operations difficult, and where even towards the middle of April an unusually severe spring blizzard was encountered, seriously interrupting traffic. The latter extended also into South Dakota and into western and northwestern Nebraska. In 1926, too, the winter for the country as a whole did not interfere with railroad operations to any great extent, though temperatures then were low and the season backward, whereas in March 1925 the reverse was true, the weather then being mild and the season far in advance of the ordinary. In 1924 the weather was also mild and the roads suffered no setback on that account. Back in 1923, on the other hand, weather conditions in March were extremely unfavorable. Moreover, in 1923, the winter was very severe, also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the winter weather in our review of March 1923 we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had prevailed. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on March 31 had never been below 25. Furthermore, dispatches from Washington, D. C., in that year reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March

21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold in 1923 was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snowstorms in February, which had then so seriously increased operating costs, more particularly in New England and northern New York, there were, in 1923, other snowstorms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South operating costs were heavily augmented. It was because of this that out of \$59,806,190 increase in gross earnings in March 1923, \$56,386,866, as already stated, was eaten up by augmented expenses, leaving only \$3,419,324 increase in the net.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than \$52,414,969 in face of an increase of \$10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Mar	\$	\$	\$	\$	\$	\$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,502,502	128,600,109	+12,902,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	-21,531,681	39,328,528	45,872,154	-6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	-11,264,790	69,209,357	78,357,486	-9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	-4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	-15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	76,718,706	+12,088,760
1918	362,731,238	312,276,881	+50,454,357	82,561,336	87,309,806	-4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	-52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,482,330	-1,483,390	58,538,958	39,882,602	+18,656,356
1922	473,433,886	457,374,460	+16,059,426	113,468,843	58,831,644	+54,637,199
1923	533,553,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324
1924	504,016,114	534,644,454	-30,628,340	114,754,514	117,668,590	-2,914,076
1925	485,498,143	504,362,976	-18,864,833	109,230,086	114,677,751	-5,447,665
1926	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
1927	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358
1928	504,233,099	530,643,758	-26,410,659	131,840,275	135,874,542	-4,034,267

Notes.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,076; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424; in 1924, 235,715; in 1925, 236,559; in 1926, 236,774; in 1927, 237,804; in 1928, 239,649.

When the roads are arranged in groups or geographical divisions according to their location, the results are what might be expected in view of the conflicting character of the influences at work with the unfavorable features that predominated. In other words, in the case of both the Eastern and the Southern districts as well as the different regions in both, gross earnings record general declines and the same is true of the net earnings in all these different regions except that the Southern region shows a trifling increase. In the case of the Western district, the result for the different regions is a very

notable gain in gross and net alike in the Northwestern region, but a decrease in both for the Central Western region and the Southwestern region. Our summary by groups is as follows. As previously explained we now arrange the groups to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot-note to the table:

District and Region—		Gross Earnings			
Month of March—		1928.	1927.	Inc.(+) or Dec.(—)	
Eastern District—		\$	\$	\$	%
New England Region (10 roads).....		22,141,977	23,636,158	—1,494,181	6.32
Great Lakes Region (34 roads).....		91,801,207	96,265,100	—4,463,893	4.64
Central Eastern Region (31 roads).....		110,928,179	124,484,774	—13,556,595	10.89
Total (75 roads).....		224,871,363	244,386,032	—19,514,669	7.89
Southern District—					
Southern Region (31 roads).....		71,233,294	74,445,743	—3,212,449	4.31
Pocahontas Region (4 roads).....		21,505,816	24,779,553	—3,273,737	13.22
Total (35 roads).....		92,739,110	99,225,296	—6,486,186	6.54
Western District—					
Northwestern Region (18 roads).....		57,873,178	54,203,490	+3,169,688	5.86
Central Western Region (23 roads).....		82,476,255	83,550,995	—1,074,740	1.29
Southwestern Region (33 roads).....		46,773,193	49,277,945	—2,504,752	5.08
Total (74 roads).....		186,622,626	187,032,430	—409,804	0.22
Total all districts (184 roads).....		504,233,099	530,643,758	—26,410,659	4.98
District and Region—		Net Earnings			
March—		1928.	1927.	Inc.(+) or Dec.(—)	
Eastern District—		Mileage		\$	%
New England Region	1928. 1927.		\$	\$	\$
New England Region	7,317 7,373		5,894,722	6,473,300	—578,578 8.94
Great Lakes Region	24,888 24,953		22,428,288	22,741,726	—313,438 1.38
Cent. East. Region..	27,198 27,137		26,657,204	31,768,255	—5,111,051 16.09
Total	59,403 59,463		54,980,214	60,983,281	—6,003,067 9.86
Southern District—					
Southern Region.....	40,024 39,538		19,943,375	19,738,181	+205,194 1.03
Pocahontas Region..	5,622 5,617		7,006,077	9,088,469	—2,082,392 22.91
Total	45,646 45,155		26,949,452	28,826,650	—1,777,198 6.51
Western District—					
Northwestern Region	48,665 48,509		14,515,712	10,357,930	+4,157,782 40.14
Cent. West. Region	51,409 51,386		23,118,253	23,410,797	—292,544 1.25
Southwestern Region	34,526 34,216		12,276,644	12,295,884	—19,240 0.16
Total	134,600 134,111		49,910,609	46,064,611	+3,845,998 8.35
Total all districts...	239,649 238,729		131,840,275	135,874,542	—4,034,267 2.96

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Poconantas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads, taking them collectively, enjoyed a much larger grain traffic in March the present year than last year. Not alone was the volume of wheat and of corn moved much heavier, owing to the large spring wheat and corn crops, but all the different cereals, without exception, contributed to the increase. The receipts of wheat at the Western primary markets for the five weeks ending March 31 were 29,205,000 bushels, against 21,012,000 bushels in March 1927, the gain here being largely at the spring wheat points, Minneapolis, Duluth and Omaha; the receipts of corn, 47,955,000 bushels against 21,426,000; the receipts of oats 15,238,000 bushels, against 11,282,000; of barley, 5,623,000 bushels, against 2,439,000, and of rye, 1,724,000, against 1,677,000 bushels. For the five cereals combined, the receipts aggregated 99,745,000 bushels in the five weeks of 1928, as compared with 57,836,000

bushels in 1927. The details of the Western grain movement in our usual form are given in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.						
5 Wks. Ended Mar. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1928	1,212,000	2,416,000	16,748,000	5,414,000	831,000	246,000
1927	1,237,000	1,699,000	8,742,000	3,917,000	570,000	126,000
Milwaukee—						
1928	195,000	150,000	2,524,000	425,000	1,189,000	102,000
1927	163,000	176,000	737,000	815,000	771,000	122,000
St. Louis—						
1928	620,000	2,864,000	5,762,000	1,952,000	121,000	7,000
1927	609,000	2,037,000	1,960,000	1,886,000	12,000	95,000
Toledo—						
1928	—	411,000	176,000	255,000	5,000	6,000
1927	—	1,136,000	365,000	444,000	3,000	29,000
Detroit—						
1928	—	154,000	201,000	136,000	—	30,000
1927	—	207,000	218,000	72,000	—	52,000
Peoria—						
1928	401,000	144,000	2,944,000	1,229,000	278,000	5,000
1927	336,000	78,000	2,290,000	908,000	175,000	17,000
Duluth—						
1928	—	4,474,000	96,000	80,000	682,000	890,000
1927	—	2,609,000	2,000	80,000	82,000	1,050,000
Minneapolis—						
1928	—	10,281,000	1,605,000	2,329,000	2,504,000	437,000
1927	—	5,989,000	797,000	1,108,000	824,000	186,000
Kansas City—						
1928	—	4,091,000	6,848,000	400,000	—	—
1927	—	3,774,000	979,000	287,000	—	—
Omaha & Indianapolis—						
1928	—	1,884,000	7,845,000	2,398,000	—	—
1927	—	1,298,000	4,309,000	1,315,000	—	—
St. Paul City—						
1928	—	103,000	1,333,000	422,000	8,000	—
1927	—	136,000	307,000	262,000	2,000	—
St. Joseph—						
1928	—	738,000	1,573,000	186,000	5,000	1,000
1927	—	573,000	674,000	138,000	—	—
Wichita—						
1928	—	1,495,000	300,000	12,000	—	—
1927	—	1,300,000	46,000	50,000	—	—
Total All—						
1928	2,428,000	29,205,000	47,955,000	15,238,000	5,623,000	1,724,000
1927	2,335,000	21,012,000	21,426,000	11,282,000	2,439,000	1,677,000

The Western livestock movement, on the other hand, was on a somewhat reduced scale. At Chicago the receipts in March comprised 19,804 carloads, as against 20,707 carloads in the month last year; at Kansas City, 7,042 cars, against 7,759 cars, and at Omaha, 8,920 carloads, against 8,803 cars.

As to the cotton movement in the South, this was on a greatly reduced scale, owing to the much smaller crop of the staple. Gross shipments overland aggregated only 80,532 bales, as against 122,323 bales in 1927, 77,256 bales in 1926, 143,979 bales in 1925, and 76,701 bales in March 1924. Receipts of the staple at the Southern outports (where the size of the crop is most clearly indicated) were only 333,456 bales in March 1928 against 893,604 bales in March 1927 and 495,262 bales in March 1926, as will appear from the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND SINCE JAN. 1 TO MARCH 31 1928, 1927 AND 1926.

Ports.	March.			Since Jan. 1.		
	1928.	1927.	1926.	1928.	1927.	1926.
Galveston	101,435	230,117	123,359	403,557	749,604	556,371
Texas City, &c.	65,096	231,890	101,136	293,867	803,875	390,959
New Orleans	77,513	225,372	143,547	314,318	675,572	496,369
Mobile	12,067	22,804	11,891	35,934	66,979	84,802
Pensacola, &c.	1,063	444	556	1,311	1,718	1,123
Savannah	35,674	87,469	63,787	83,783	240,480	150,926
Charleston	11,522	53,435	25,796	37,391	116,463	79,159
Wilmington	18,170	14,645	7,670	30,654	38,384	22,766
Norfolk	10,916	27,417	17,520	28,544	90,454	66,674
Total	333,456	893,604	495,262	1,229,359	2,784,549	1,798,427

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 11, 1928.

With warmer weather at times at the West trade has been benefitted. Chicago has had 78 degrees, Cincinnati 76, and Cleveland 84 degrees, while New York of late has been as high as 74, and Philadelphia 76. Retail trade has been larger. The best showing recently has been in automobile building and steel industries, though of late the demand for steel has on the whole been less active. It is significant however, that the best support of the steel trade is the demand from the automobile trade. The weather has been better for building. With good weather business in general will no doubt improve. It is too cold at the south. Most of the agricultural commodities are believed to be on a paying basis, with No. 2 red wheat here as high as \$2.13 and corn well above \$1. Cotton is 6 cents higher than a year ago. Wheat has declined some 3 to 4 cents during the week, owing to beneficial rains and also because of a weakened technical position. The government report put the winter wheat crop at close to 480,000,000 bushels, against 552,384,000 bushels harvested last year. To-day there were export sales of 1,000,000 bushels which included some American durum wheat for Italy, Manitoba being taken by Portugal and Spain. Rye on the other hand has advanced noticeably with the Government report unfavorable and more or less export demand also to brace the price. The crop is estimated at nearly 20,000,000 bushels smaller than that of a year ago, the present outlook being for 39,400,000 bushels. It looks as though Europe would have to buy American rye more freely, and may also have to take American oats on a not unimportant scale. This grain has advanced slightly and there is understood to be more or less export inquiry. It is regrettable that frost threatens in the Northwest to-night and this may halt field work for a time. But the technical position of wheat after very heavy recent liquidation is plainly better, and the tone of most of the other grain markets to-day was firmer.

Cotton has advanced during the week about $\frac{3}{4}$ c owing to continued drought in Western Texas and cold weather all over the belt giving rise to renewed fears of an inadequate crop this year. There is yet time to recover the lost ground, but it seems clear enough that the weather for some time to come must be more than ordinarily favorable to bring this about. To-day significantly enough, European interests were trying to secure firm cotton offers for shipment of the new crop from October to June. Exports of cotton from this country still lag far behind those of a year ago, but

it would seem that between now and the close of the season on August 1st the efflux of cotton from American ports must increase unless there is a very marked change for the better in the general crop outlook. A sort of Achilles heel in the cotton situation is the dullness in some branches of the cotton goods industry, although we are told that the sales of standard cotton cloths in April were 117% of the output and that the unfilled orders at the end of April were 22% larger than at the beginning of that month. But there is complaint about current prices for cotton goods; the margin of profit is too small it is said, and there are even hints that sales are made at a loss. In Manchester trade is quiet, with East Indian bids unsatisfactory and the situation in China disturbed by the clash with Japan.

The lead just now in general trade in this country is in the automobile industry. Automobile exports in March broke all records. At Detroit employment is up to 253,800 a gain for the week of 445 while the total is 28,475 larger than a year ago, and 8,300 larger than at this time in 1926. In other words the total is at a new peak in this industry. But as regards building permits for four months of the present year they are the smallest in five years. The sales by chain stores in April showed an increase of 7%, as against an increase of 22.5% in March. The increase for four months of this year over the same period last year however, is 15%. In mail orders there was a decrease in April compared with the same month last year of 1.3%, but for four months there is an increase over the like period of 1927 of 3.6%. Chain and mail order stores combined increased their sales in April $4\frac{1}{2}$ % per cent over the same month last year and for four months there is an increase of 11.4%. In department stores there was a decrease in April of over 8%, while for three months of this year there is an increase of $1\frac{1}{2}$ %. Wholesale trade makes a less favorable showing than it did in the first two months of the year. As a rule there was a decrease in wholesale trade last year compared with the previous year. For three months of the present year there is a decrease compared with the like period last year of .6 of 1%. In other words trade in general has been more or less affected by bad weather. Increases in chain and mail order stores are not nearly so large as they were in the first three months of the year. Wholesale and jobbing trade in general for the past week has not made a good showing. There is a somewhat larger mining of soft coal, but the April output of only 32,200,000 tons was 7% smaller than in the same

month last year, when the union mines were idle because of the strike. Steel as already intimated, does not make so good a showing as it did at one time earlier in the year, although curiously enough the output in April showed the highest daily average on record. Unfilled steel orders of the U. S. Steel Corp. reveal a decrease in April of 463,073 tons although they were still 416,000 tons larger than in the same month last year. During the week most commodities have shown little or no change in prices; a few have declined, but about the same number have advanced. There is said to be a better trade in woolen goods and worsteds both wholesale and jobbing going on than there was a year ago. And the sales of such building materials as brick and cement are larger than at this time last year.

Sugar has declined somewhat for future delivery, though it ends a shade higher on prompt Cuban. The Cuban statistical situation is believed to be better, but the sale of the refined product is slow, with more or less reselling at under refiners' prices. Coffee has advanced sharply, showing, not for the first time by any means, that the Defence Committee at Brazil has the situation well in hand, whatever may be intimated from time to time to the contrary and whatever may be said as to the soundness of its economic position in the long run. Brazilian crop estimates have been reduced and Brazilian and Boston buying has had a noticeable effect, while the daily receipts have been cut. But taking general trade the country over, the truth is that what it needs as much as anything is clear bright warm spring weather and that is something that no part of the country has had thus far for any length of time.

Stocks continued their historic activity and prices to-day were sharply higher on the majority of issues as the rediscount rate of the Federal Reserve Bank of New York remained unchanged, call money was still $5\frac{1}{2}\%$ and foreign exchange firm, with sterling up 3-16d. Cotton advanced noticeably and the grain markets also showed an advance for the day, with a better export demand. Industrial issues were conspicuously firm and Radio was up $7\frac{1}{2}\%$. Japanese bonds rallied sharply following the Japanese victory in China and the bond market in general was better. Japanese exchange and securities declined sharply here on the 9th inst. owing to the clash between Chinese and Japanese troops.

At Fall River, Mass. on May 7 after a shutdown of three weeks, the Arkwright Mills resumed operations and are running 85% of capacity. The weaving department was running in full. Fall River fine goods workers have not joined the strikers of New Bedford despite the efforts of the latter to bring this about. At Warren, Mass., the Parker Mill resumed operations on the 7th in accordance with arrangements made at a conference last week between union members and mill officials. It is running at 50% three days a week. New Bedford, Mass. reports a possibility of amalgamation of American Federation of Textile operatives with United Textile Workers of the World. This move might result in New Bedford strikes spreading to Fall River and other New England textile cities. At Nashua, N. H. on May 10 the Nashua Manufacturing Co.'s Jackson mill was closed down until June 4. The Jackson Mill has been on a curtailed schedule. About 500 operatives are employed. The Nashua Manufacturing Co. and other local mills have not cut wages. With some exceptions New Hampshire cotton mills continue to operate on a curtailed schedule. They have done so for the past four or five years. Conditions, in both the cotton and woolen industry are termed very spotty. At Greenville, S. C. mills report that inquiries for goods have been more numerous during the past week, but that few sales have been made because buyers have not raised their bids to a parity with the advance during the past two weeks in raw cotton. Chattanooga, Tenn. wired that textile mills are running on full time and production is about equal to that of a year ago.

F. W. Woolworth & Co.'s sales for April were \$21,936,947, an increase of 1.8% over April, 1927. Sales for the first four months of this year were \$79,883,256, an increase of 5.8% over the corresponding period last year.

The weather here was cooler early in the week, after the high recent temperatures. On May 7th New York was 44 to 59 as against as high as 77 last week. Boston was 48 to 52; Montreal 48 to 54; Chicago 48 to 52; Cincinnati 56 to 62; Milwaukee 46 to 52; Kansas City 72 to 74; Minneapolis 68 to 72. On the 8th inst. New York had 47 to 61 degrees, Boston 48 to 56, Chicago 70 to 72, Cincinnati 64 to 68, Kansas City 80 to 84 and Minneapolis, curiously enough, 78 to 80. This afternoon it has been raining but at 3 P.M. it was

70, as against 58 at A.M. The forecast was for cloudy and cooler weather here on Saturday and fair and cool on Sunday. Within 24 hours Boston was 46 to 60; Chicago 54 to 78; Cincinnati 62 to 86; Cleveland 52 to 84; Kansas City 52 to 88; Milwaukee 54 to 70, Philadelphia 56 to 76 and St. Paul 46 to 70. The range at New York was 56 to 74. In North Dakota frost was predicted for tonight. It is strange weather apparently the world over. It was 49 to 50 minimum in parts of the South. There was snow in Berlin.

Monthly Indexes of Department of Commerce—Gain in Production of Raw Material in March as Compared with Previous Month.

According to the Department of Commerce the production of raw materials in March was greater than in February but somewhat lower than in March of last year, declines from a year ago being registered in the output of minerals and the marketing of crops, other groups increasing. In presenting the indexes of production, stocks and unfilled orders under date of May 2, the Department adds:

Manufacturing production showed a gain over the preceding month, but was slightly lower than a year ago, after adjustments for working time differences. The unadjusted indexes showed gains over the previous month in all groups except textiles, which showed no change. As compared with a year ago, all groups showed smaller output except foodstuffs, iron and steel, lumber and tobacco products, which increased, and leather, which was unchanged.

Commodity Stocks.

Stocks of commodities held at the end of March, after adjustment for seasonal conditions, were lower than at the end of the preceding month but slightly higher than a year ago declines from the preceding month were registered in all groups except manufactured foodstuffs, which increased. As compared with a year ago, stocks of raw materials, both food and other, were held in smaller quantities, while manufactured foodstuffs and other manufactured commodities showed gains.

Unfilled Orders.

Unfilled orders for manufactured commodities at the end of March were lower than at the end of either the previous month or March of last year. Unfilled orders for iron and steel showed no appreciable change from the preceding month but were higher than a year ago, all other groups declining from both prior periods.

The index numbers of the Department of Commerce are given below:

	Feb. 1928.	Mar. 1928.	Mar. 1927.
<i>Production (Index Numbers: 1919=100).</i>			
Raw materials: Total.....	106	111	113
Minerals.....	124	134	152
Animal products.....	113	123	118
Crops.....	93	92	93
Forestry.....	109	117	112
Manufacturing, grand total (adjusted).....	130	134	136
Total (unadjusted).....	125	139	141
Foodstuffs.....	119	129	110
Textiles.....	112	112	133
Iron and steel.....	133	152	150
Other metals.....	144	163	170
Lumber.....	135	145	138
Leather.....	89	98	98
Paper and printing.....	98	105	116
Chemicals and oils.....	176	189	190
Stone and clay products.....	99	117	138
Tobacco.....	116	128	127
Automobiles*.....	197	251	261
Miscellaneous.....	127	154	159
<i>Commodity Stocks (Index Numbers: 1923-1925=100). (Unadjusted).</i>			
Total.....	151	149	146
Raw foodstuffs.....	189	198	193
Raw materials for manufacture.....	149	130	138
Manufactured foodstuffs.....	90	97	84
Other manufactured commodities.....	138	134	128
<i>(Adjusted for Seasonal Element.)</i>			
Total.....	145	138	136
Raw foodstuffs.....	168	157	161
Raw materials for manufacture.....	159	144	153
Manufactured foodstuffs.....	96	104	86
Other manufactured commodities.....	137	131	125
<i>Unfilled Orders (1923-1925=100).</i>			
Total.....	82	80	81
Textiles.....	81	72	89
Iron and steel.....	90	90	76
Transportation equipment.....	64	62	86
Lumber.....	76	74	79

* Included in miscellaneous group.

Preliminary Reports to Federal Reserve Board Indicate Falling Off in Retail Trade in April as Compared with Last Year.

Sales of retail firms in April, as indicated by preliminary reports to the Federal Reserve System, were smaller than in April 1927. Sales of 505 department stores were 8% smaller than in April of last year, and those of mail order houses and five-and-ten-cent stores were also smaller. The unfavorable comparison with last year reflects in considerable part the fact that the number of trading days in the month was smaller this year by one day and that the date of Easter was earlier in the month. The Board on May 9 added:

Department store sales were smaller than a year ago in all sections of the country, the largest declines being in the Boston, Philadelphia, Cleveland and Minneapolis districts, where they amounted to more than 10%. In the San Francisco district sales were only 2% less than in April of last year, the smallest decline for any district.

Percentage changes in dollar sales between April 1927 and 1928, together with the number of stores reporting, are given in the following table:

Federal Reserve District.	Percentage of Increase or Decrease in Sales—April 1928 Compared with April 1927.	Number of Stores.		
		Total Reporting.	Number Reporting.	Increase. Decrease.
Boston.....	-11.5	73	10	63
New York.....	-7.4	52	6	46
Philadelphia.....	-12.0	80	12	68
Cleveland.....	-10.5	42	7	35
Richmond.....	-9.5	39	7	32
Atlanta.....	-7.2	27	6	21
Chicago.....	-5.4	53	5	48
St. Louis.....	-9.6	21	4	17
Minneapolis.....	-17.1	18	1	17
Kansas City.....	-8.1	29	4	25
Dallas.....	-7.5	18	4	14
San Francisco.....	-2.0	53	15	38
Total.....	-8.2	505	81	424
Mail order houses.....	-1.3 (2 houses)			
Five-and-ten-cent stores.....	-0.2 (8 chains)			

Prices of All Farm Products Advance During Month

Higher prices of all farm products except dairy and poultry products during the period March 15 to April 15 raised the index of the general level of farm prices from 137% to 140% of the pre-war level, reports the Bureau of Agricultural Economics, United States Department of Agriculture. At 140 the index is 15 points above the index of a year ago. The Department's advices April 30 also state:

Farm prices of hogs in the Corn Belt advanced about 5% during the month, while prices in other areas showed little change. The rise in the farm price of hogs is reported to be due primarily to lighter market receipts. The corn-hog ratio continued to decline due to the fact that the farm price of corn advanced more than the price of hogs.

The farm price of corn advanced about 7% during the one-month period, the increase being uniform throughout the country. The higher price is attributed largely to the increased feeding demand in the East and to unfavorable weather for planting both corn and oats.

Sheep and lamb prices advanced from March 15 to April 15, lighter receipts at principal markets due to the unfavorable weather which has held back the early lamb crop being an important factor influencing the rise. The farm price of wheat on April 15 was about 6% above that on the same date the preceding month, the unfavorable winter which resulted in a very low wheat crop condition April 1 probably being an influencing factor in the advance.

The farm price of potatoes advanced during the month, relatively light receipts of early new potatoes apparently having stimulated the movement of the old crop and tended to maintain prices.

Construction in Metropolitan Area Ahead of Last Year According to F. W. Dodge Corp.

Construction contracts awarded during the first 4 months of this year in the Metropolitan district of New York was 11% ahead of the total for the first four months of last year, according to F. W. Dodge Corp. The increases were uniform throughout the district as is shown in the following table:

	CONSTRUCTION CONTRACTS FIRST FOUR MONTHS.	
	1928.	1927.
New York City (five boroughs).....	\$352,872,400	\$319,354,100
Northern New Jersey.....	83,826,100	83,423,200
Nassau and Suffolk Counties.....	20,771,800	15,399,800
Westchester County.....	45,323,600	34,767,000
Totals.....	\$502,793,900	\$452,944,100

New building and engineering work started in the Metropolitan area during the week Apr. 28 through May 4 amounted to \$34,631,600, which was just slightly over the amount (\$34,558,000) recorded during the previous week. Included in last week's total were: \$23,975,100, or 69% of all construction, for residential buildings; \$4,750,400, or 14%, for public works and utilities; and \$4,237,300, or 12% for commercial buildings. Last week's contract total brought the daily average of new construction started in this territory since the first of this year up to \$5,033,500, as compared with a daily average of \$4,470,700 for new work contracted for during the first five months of last year.

Gain in April in Industrial Activity Based on Consumption of Electricity by Large Manufacturing Plants.

Electrical energy consumption by large manufacturing plants in April was close to 1% higher than in the preceding month and 2.2% greater than in the same month last year, according to "Electrical World." Returns received from 3,000 companies scattered throughout industry reveal that the rate of production for the first four months of this year was 3.7% higher than that witnessed in the corresponding period in 1927. The publication also says:

The index of activity in general industry, based on consumption of electrical energy, stands at 119.3 for April, as compared with 118.2 in March, and 116.9 in April 1927. The average for the first four months is 120.9, as against 116.5 in the same time last year.

Ferrous and non-ferrous metal working plants reported a 3.5% increase in operations during April, and the rate of operations was about 14% above last year. The automobile plants, including the production of repair parts, gained in April to the extent of 9%. The stone, clay and glass group also moved ahead last month, the gain over March amounting to 10.3%.

Compared with a year ago, the textile and pulp and paper industries registered a drop. The rate of activity in the textile industry was almost 15% under April of last year.

The rate of industrial activity in April, compared with the corresponding month last year, all figures adjusted to 26 working days, and based on monthly consumption of electrical energy by manufacturing plants as reported to "Electrical World"—monthly average 1923-25 equals 100—follows:

	Apr. 1928.	Apr. 1927.		Apr. 1928.	Apr. 1927.
All industrial groups.....	119.3	116.9	Automobiles and parts.....	148.7	126.7
Metal industries group.....	123.2	114.9	Stone, clay and glass.....	133.6	117.4
Rolling mills and steel plants.....	125.4	123.5	Paper and Pulp.....	120.5	124.2
Metal working plants.....	121.7	106.3	Rubber and its products.....	121.7	115.7
Leather and its products.....	98.8	191.3	Chemicals & allied products.....	131.7	108.0
Textiles.....	109.8	128.3	Food and kindred products.....	105.9	104.2
Lumber and its products.....	115.4	111.4	Shipbuilding.....	93.3	12.8

Production of Electric Power in the United States in March Increased About 6% Over same Month a Year Ago.

The total output of electric power by public utility plants in the United States in the month of March amounted to 7,221,556,000 kilowatt-hours, as compared with 6,879,718,000 kilowatt-hours in February last and approximately 6,840,000,000 kilowatt-hours in March 1927, according to the Division of Power Resources, Geological Survey. Of the total for March of this year 2,830,490,000 kilowatt-hours were produced by water power and 4,391,066,000 kilowatt-hours by fuels. The survey further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC-UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	Total by Fuels and Water Power.			Increase in Output from Prev. Year.	
	Jan. '28.	Feb. '28.	Mar. '28.	Feb.	Mar.
New England.....	511,327,000	481,648,000	500,347,000	8%	6%
Middle Atlantic.....	2,012,406,000	1,887,593,000	1,920,801,000	12%	1%
East North Central.....	1,735,858,000	1,659,322,000	1,734,648,000	12%	5%
West North Central.....	439,430,000	411,457,000	418,332,000	14%	6%
South Atlantic.....	805,295,000	759,578,000	869,894,000	5%	6%
East South Central.....	298,731,000	294,137,000	300,455,000	13%	13%
West South Central.....	308,794,000	284,434,000	297,150,000	19%	17%
Mountain.....	291,992,000	288,114,000	306,749,000	9%	8%
Pacific.....	860,802,000	813,435,000	873,180,000	14%	9%
Total U. S.....	7,264,635,000	6,879,718,000	7,221,556,000	11%	6%

The average daily production of electricity in March was 233,000,000 kilowatt-hours per day, about 2% less than the average daily output in February. The decrease in the daily output in March indicates the beginning of the usual seasonal decline in demand for electricity due to the increase in the hours of daylight and to the moderation in temperature as summer approaches. The output by the use of water power in March was 39.2% of the total; the corresponding figure for February was 37.6%.

The total output of electricity by public utility power plants for the first quarter of 1928 was 21,367,000,000 kilowatt-hours, an increase of 7.7% over the output of 19,836,000,000 kilowatt-hours for the first quarter of 1927. The output for the first quarter of 1927 was 10% larger than the output for the first quarter of 1926.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC-UTILITY POWER PLANTS IN 1927 AND 1928.

	1927. a	1928.	Increase 1928 Over 1927.	Produced by Water Power.	
				1927.	1928.
January.....	6,830,000,000	7,265,000,000	6%	36%	38%
February.....	6,166,000,000	6,880,000,000	11%	37%	38%
March.....	6,840,000,000	7,222,000,000	6%	39%	39%
April.....	6,482,000,000	-----	-----	40%	-----
May.....	6,600,000,000	-----	-----	41%	-----
June.....	6,493,000,000	-----	-----	39%	-----
July.....	6,477,000,000	-----	-----	37%	-----
August.....	6,693,000,000	-----	-----	36%	-----
September.....	6,605,000,000	-----	-----	33%	-----
October.....	6,932,000,000	-----	-----	34%	-----
November.....	6,876,000,000	-----	-----	36%	-----
December.....	7,211,000,000	-----	-----	38%	-----
Total.....	80,205,000,000	-----	-----	37%	-----

a Revised totals. b Part of increase is due to February 1928 being one day longer than February 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kilowatt-hours or more per month, engaged in generating electricity for public use, including central stations and electric-railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.

Orders for Electrical Goods in First Quarter of 1928 Above Those for Last Quarter of 1927.

New orders booked during the first quarter of 1928, as reported to the Department of Commerce by 86 manufacturers of electrical goods, were \$244,916,615, as compared with \$239,999,298 for the last quarter of 1927 and \$243,651,415 for the first quarter of 1927. The following totals of bookings for each quarter since the beginning of 1923 are presented, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.						
Quarter.	1923.	1924.	1925.	1926.	1927.	1928.
First.....	\$ 225,399,383	\$ 228,760,838	\$ 233,023,182	\$ 262,677,736	\$ 243,651,415	\$ 244,916,615
Second.....	240,542,824	221,167,876	227,502,652	248,000,076	236,427,121	-----
Third.....	201,910,099	185,747,314	232,933,532	241,114,209	*235,847,857	-----
Fourth.....	218,165,415	231,470,552	244,597,050	260,078,082	*239,999,298	-----
Total.....	\$86,017,721	\$87,146,580	\$98,056,416	\$101,870,102	\$254,925,691	-----

*Revised.

Detroit Employment Higher—Gains At Ford Plants.

The "Wall Street News" announces the following from Detroit May 11. Detroit Employers' Association reports employment figures for the week ended May 8 as 253,835, an increase of 445 over last week and an increase of 28,477 over the corresponding period last year.

Detroit advices published in the "Wall Street Journal" of May 10 stated:

Employment at local plants of Ford Motor Co. now totals 108,821, or within 1,179 of peak employment in 1926, compared with the low point of 52,000 last summer. During the past week 2,190 were added to pay-rolls of the three local Ford plants. Fordson plant now employs 73,318 against 71,378 a week ago; Highland Park 30,811, against 30,507, and Lincoln plant 4,672 against 4,746.

Railroad Revenue Freight Loading Still Below 1927 and 1926.

Revenue freight loading for the week ended on April 28 totaled 961,928 cars, the Car Service Division of the American Railway Association announced on May 8. Compared with the preceding week, this was an increase of 17,234 cars, with increases being reported in the total loading of all commodities except forest products and merchandise less than carload lot freight, which showed slight decreases. The total for the week of April 28 was a decrease, however, of 59,648 cars below the same week in 1927 as well as a decrease of 33,480 cars compared with the corresponding week two years ago. Particulars follow:

Miscellaneous freight loading for the week totaled 384,646 cars, a decrease of 11,679 cars below the corresponding week last year and 1924 cars below the same week in 1926.

Coal loading totaled 156,663 cars, a decrease of 5,406 cars below the same week in 1927 and 8,972 cars below the same period two years ago.

Grain and grain products loading amounted to 43,240 cars, an increase of 86 cars over the same week last year and 5,267 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 29,965 cars, an increase of 6,694 cars above the same week in 1927.

Live stock loading amounted to 29,800 cars, an increase of 344 cars over the same week last year but 2,043 cars under the same week in 1926. In the western districts alone, live stock loading totaled 23,492 cars, an increase of 545 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 259,196 cars, a decrease of 1,049 cars under the same week in 1927 and 3,708 cars under the corresponding week two years ago.

Forest products loading amounted to 63,819 cars, 6,862 cars below the same week last year and 13,740 cars under the same week in 1926.

Ore loading totaled 14,069 cars, 35,044 cars under the same week last year and 6,751 cars below the same week two years ago.

Coke loading amounted to 10,504 cars, 657 cars below the same week in 1927 and 1,609 cars below the corresponding week in 1926.

All districts except the Centralwestern and Southwestern reported decreases in the total loading of all commodities as compared with the same week last year while all except the Pocahontas reported decreases compared with the same period two years ago.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Four weeks in January.....	3,447,723	3,756,660	3,686,696
Four weeks in February.....	3,589,694	3,801,918	3,677,332
Five weeks in March.....	4,752,031	4,982,547	4,805,700
Four weeks in April.....	3,738,295	3,875,589	3,862,703
Total.....	15,527,743	16,416,714	16,032,431

Chain Store Sales in April Increase Over 8%.

Sales of 16 chain store companies for the month of April totaled \$94,802,306, an increase of \$7,373,297, or 8.4%, over the corresponding month a year ago, according to statistics compiled by Merrill, Lynch & Co. of this city. The National Tea Co. led all others in point of dollar gain and also in point of percentage gain with an increase of \$2,508,080, or 51.6%, over April 1927. The Peoples Drug Stores, Inc., Neisner Bros., Inc., Safeway Stores, Inc., and the Kroger Grocery & Baking Co. followed in point of percentage gain with increases of 40.3%, 29.1%, 25.3%, and 22.3%, respectively.

Sales for the four months ended April 30 1928 for the same number of stores, amounted to \$346,911,257, or an increase of \$49,362,495, or 16.5%, over the same period in the preceding year, when total sales were \$297,548,762. A comparative table follows:

	Month of April.			First Four Months.		
	1928.	1927.	P. C. Inc.	1928.	1927.	P. C. Inc.
F. W. Woolworth.....	\$21,936,947	\$22,351,401	x1.8	\$79,883,256	\$75,445,955	5.9
Kroger Grocery & Baking.....	15,308,383	12,512,103	22.3	59,528,383	51,359,869	15.9
J. C. Penney.....	12,993,109	13,720,856	x5.3	42,793,309	37,128,576	15.2
S. B. Kroger.....	10,784,034	10,787,542	x0.3	39,616,452	36,235,319	9.3
Safeway Stores.....	7,421,973	5,923,095	25.3	30,121,350	21,635,300	39.2
National Tea.....	7,364,379	4,856,299	51.6	27,408,779	18,612,141	47.2
S. H. Kress.....	4,983,659	4,329,199	15.1	17,557,833	15,085,621	16.4
W. T. Grant.....	3,655,913	3,363,666	8.7	12,829,110	10,605,596	20.9
McCormick Stores.....	3,059,997	3,314,500	x7.6	11,478,114	11,226,418	2.2
Sanitary Grocery.....	1,773,161	1,473,722	20.3	7,204,721	5,454,680	32.0
J. J. Newberry.....	1,302,894	1,086,719	19.8	4,326,252	3,080,417	40.4
F. & W. Grand.....	1,171,804	1,187,816	x1.3	4,001,325	3,434,155	16.5
G. C. Murphy.....	929,824	870,958	6.7	2,988,623	2,723,944	9.7
Peoples Drug.....	913,622	651,162	40.3	3,298,965	2,461,699	34.0
Neisner Bros.....	690,760	534,942	29.1	2,183,816	1,614,285	35.2
Isaac Silver.....	511,847	465,029	10.0	1,691,969	1,444,787	17.1
Total.....	\$94,802,306	\$87,429,009	8.4	\$346,911,257	\$297,548,762	16.5

x Decrease.

Review of Business Conditions by National Park Bank—Record Trading and Outstanding Developments of First Four Months of Year.

"There has been further progress in the upswing of business during the past month, and in no year since the World War ended have the opening four months brought more interesting, diverse, or suggestive changes than those encountered so far in 1928," says the National Park Bank of New York under date of May 3. In its comment on conditions the Bank also says:

It has been altogether an extraordinary sixteen weeks' period characterized by record trading in securities, a steadily upward trend in money rates, increased activity in business, some reduction in unemployment, huge gold shipments, improved conditions in farming states, heavy sales by the mail order houses, and a total national purchasing power which reflects better than almost anything else the prevalent prosperity in the United States to-day. The outstanding developments have been the continued expansion in building with actual contracts awarded sufficient to insure activity in these lines for many months to come and the inevitable benefits accruing to the great variety of related industries which always have plenty to do when the country is making huge construction outlays; the increased demands for automobiles with heavy retail sales induced partly by the general reduction in prices and to some extent also by the greater variety of models comprising what has been unquestionably the most beautiful and serviceable designs in both the lower priced and higher priced fields; and the broader buying of steel with the release of orders by large consuming interests that are ordinarily very shrewd in their market operations. There has been a good deal of unevenness in industry, however, with some of the lesser lines showing reduced activity. On the other hand, there has been a notable improvement in sentiment with the general public evincing greater hopefulness about the future of business and finance in this exceptionally interesting Presidential year.

Analysis of Imports and Exports of the United States for March.

The Department of Commerce at Washington April 26 issued its analysis of the foreign trade of the United States for the month of March and the three months ending with March. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1928—(Value in 1,000 Dollars)

Group.	Month of March.				Three Months Ended Mar.			
	1927.		1928.		1927.		1928.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Crude materials.....	107,411	27.0	91,620	22.3	332,731	28.3	298,970	25.4
Crude foodstuffs.....	19,978	5.0	14,821	3.6	63,142	5.4	46,205	3.0
Manufac. foodstuffs.....	37,188	9.3	42,820	10.4	116,726	9.9	125,595	10.7
Semi-manufactures.....	57,840	14.5	63,189	15.4	172,299	14.7	182,698	15.6
Finished manufactures.....	175,829	44.2	198,354	48.3	489,382	41.7	521,874	44.4
Total domestic exports.....	398,246	100.0	410,805	100.0	1,174,280	100.0	1,175,341	100.0
Foreign exports.....	10,728		10,655		26,533		28,392	
Total exports.....	408,974		421,460		1,200,813		1,203,733	
Imports.....								
Crude materials.....	151,319	40.0	145,554	38.3	419,315	40.1	409,802	38.3
Crude foodstuffs.....	42,979	11.4	53,451	14.0	129,785	12.4	149,297	14.0
Manufac. foodstuffs.....	46,133	12.2	40,755	10.7	112,895	10.8	105,519	9.9
Semi-manufactures.....	64,628	17.1	64,963	17.1	182,653	17.5	190,527	17.8
Finished manufactures.....	73,272	19.3	75,548	19.9	201,401	19.2	214,048	20.0
Total imports.....	378,331	100.0	380,271	100.0	1,046,048	100.0	1,069,193	100.0

Conditions in Cleveland Federal Reserve District Practically Unchanged From Previous Month—Rubber and Tire Industry.

According to the Federal Reserve Bank of Cleveland "the uptrend in general business in the Fourth [Cleveland] District, so noticeable in the first quarter, has been less marked in April. Some seasonal gains have taken place, but outside of these, conditions are not much changed from a month ago." The Bank makes this statement in its May 1 "Monthly Business Review from which we also quote the following:

As for individual lines, the important iron and steel industry has maintained its first quarter pace throughout April, the steel market being supported principally by automotive demand. The tire industry has been adversely affected by the sharp drop in crude rubber prices. Building contracts awarded in March were unusually large, but cold weather in April has held back some new building. Motor and accessory concerns are doing well, particularly the latter. The clothing trade is fair to good, but shoe manufacturing operations have quieted down after the excellent showing of January and February. The coal industry remains depressed, although demand is slightly better. Retail trade showed up very well in March. The winter wheat crop in Ohio is the worst in forty years.

With regards to the situation in the rubber and tire field, the Bank states:

The principal development in this industry during April was the abolition of the Stevenson Restriction Act, effective next November 1. This Act, which has been in effect more than five years, has restricted the amount of exports allowed from British-owned plantations to a varying percentage of standard production. It was designed to aid the rubber growing industry of the British East Indies, which suffered disastrous losses in the 1921-1922 price decline, by securing more stable prices at higher levels. The average yearly price rose from about 17 cents a pound in 1922 to slightly more than 25 cents in 1923 and 1924. In 1925,

quotations rose violently, reaching an average of over \$1.00 during the final quarter. Early in 1926 a correspondingly abrupt decline took place, and in 1927 the price ranged between 35 and 42 cents a pound for the most part, with the general trend downward in spite of successive reductions in the amount of exports allowable. The most important factor in the declining effectiveness of the Stevenson Act has been the rapid increase in rubber grown on Dutch plantations, production in the Dutch East Indies now amounting to nearly half of the world total.

The announcement on April 4 with regard to the Stevenson Act resulted in a sharp drop in crude rubber prices. These had been weak since early in the year, declining from an average of 40 cents a pound in January to 33 cents in February and 27 cents in March. On April 4 a decline of 6 cents took place, the price touching 21 cents, and by the 17th it had slumped further to 17 cents. Such a price has not prevailed during the last eighteen years except in the 1921-1922 period.

The effect of the rapid price decline in this District has been to curtail dealer demand for tires. Business of Akron manufacturers in April consequently slowed down to some extent, and was hardly up to the levels of the preceding six months. The latest report of the Department of Commerce indicates that dealers were well stocked up with tires on April 1, and many of them were thus in a position to restrict purchases while awaiting further developments in the price field. The following table shows that with the exception of inner tubes, dealers' stocks are now considerably higher than in the three preceding years.

Meat Packing Industry Reviewed By Chicago Federal Reserve Bank.

In its "Monthly Business Conditions Report, issued May 1, the Federal has the following to say regarding the meat packing industry:

Production at slaughtering establishments in the United States decreased in March from the preceding month and increased over a year ago. Employment for the last payroll of the month showed recessions of 7.1% in number of employees, 7.8% in hours worked, and 6.1% in value compared with corresponding data for February. Domestic trade averaged good for fresh pork, fairly good for lard, and rather draggy for beef; the demand for lamb, smoked meat, and dry salt pork remained seasonally quiet during the first two weeks of the period, but showed considerable improvement with the approach of Easter. Sales billed to domestic and foreign customers by fifty-nine meat packing companies in the United States aggregated 3.8% smaller than in February but were 0.8% greater than in March, 1927. Demand in domestic markets averaged fair to good at the beginning of April. Pork prices at Chicago showed little change in March from the preceding month except for a slight easing in quotations for hams, picnics, pickled bellies, smoked meats, and heavy fat backs, and somewhat firmer levels for lard, pork loins, dry salt bellies, and light fat backs. Beef and veal quotations averaged a little lower than in February, while the price of lamb advanced. April 1 inventories at packing plants and cold-storage warehouses in the United States totaled in excess of those for March 1 and the 1923-27 April 1 average, and were considerably above a year ago; beef holdings declined in all three comparisons, and lamb stocks decreased from last month and the five-year average. Shipments for export showed some expansion in March over February. Foreign demand improved for oleo oil and neutral lard, but continued practically unchanged for most other products. April 1 inventories already abroad and in transit to European countries were reported as slightly heavier than at the beginning of March. Prices on the Continent remained close to Chicago parity; those in the United Kingdom continued somewhat below the United States basis.

Business Conditions in Kansas City Federal Reserve District—Gains in Production and Distribution—Unusually Heavy Movement of Grain.

According to the Federal Reserve Bank of Kansas City the outstanding feature in the trade situation in its District during March was an unusually heavy movement of grain. We quote what the Bank has to say in its May 1 Monthly Review:

Distribution of commodities by wholesale and retail firms which report their trade statistics to the Federal Reserve Bank of Kansas City increased seasonably in March, and the first quarter of 1928 closed with the dollar volume of sales slightly above that for the first quarter of 1927. Productive activity expanded during the month and the output of manufactures and minerals combined was about up to the level of a year ago. The building season was given an early start, and with a notable increase in general construction and out-door work the employment situation improved. Debits by banks to individual accounts, or payments by check, ran at a higher weekly average during the first fourteen weeks of the year than in the like period of the preceding year. Loans and discounts of reporting member banks rose steadily as the season advanced and on April 4 attained the highest peak since September 1926. Investments were the highest on record covering the past eight years. Demand and time deposits exhibited similar trends, and deposits to savings accounts in a selected list of banks showed consistent gains. Business failures during the month and first quarter were less numerous than in the same month and quarterly period last year.

The outstanding feature in the trade situation in this District during March, aside from the favorable showing of wholesale and retail distribution, was an unusually heavy movement of grain from farms and country elevators to primary markets, due largely to advances in prices to high levels for the year. March receipts of wheat, oats, rye, barley and kafir were larger than a year ago, and receipts of corn for the month were 253.9% larger, with cash corn selling around a dollar a bushel. Market supplies of livestock changed but slightly, receipts of cattle and calves showing decreases and receipts of hogs and sheep showing increases over the month and three months of 1927.

Conditions and prospects for farm production in this District improved during March, due to favorable weather with general rains and snows supplying moisture for seasonal needs. However, the fine progress made during March was checked in the second week of April by belated storms of snow, sleet and rain and low temperatures—conditions which were very unfavorable for germination of seed in the ground and damaging to growing field crops, and fruits. With the return of warmer weather in the latter half of April farmers resumed the work of preparing the soil and planting corn, cotton, sugar beets and other spring crops. Winter wheat on April 1 showed a somewhat spotted condition as a result of winter drought and

freezing in many sections, though the conditions for this District as a whole was about up to the ten-year average, and several points above the United States average officially reported for April 1.

In food production, the reports indicated the March output of flour was larger than in February but smaller than in March last year. Slaughter of cattle and calves at meat packing plants decreased, while the slaughter of hogs and sheep increased, both for the month and the first quarter of the year.

March conditions in the mineral industries were but little different from those prevailing through the earlier months of the year. The production of crude petroleum during the month was larger than in February, due to the difference in the number of days, but still was smaller than a year ago. Refineries were receiving more crude oil at their stills on April 1 than a month earlier or a year earlier. Soft coal output showed further decline, and the coal year closed March 31 with the output about 14% smaller than that for the preceding coal year. March was a dull month in the zinc and lead fields, with ore shipments the lowest of the year, though late reports showed a revival of activity in the second week of April with ore shipments the heaviest for any week in several months and some advance in prices. Manufacture of Portland cement, and also shipments and unfilled orders, at mills showed increases over those reported at this time last year.

The value of building contracts awarded in this District reached exceptional amounts and established new high records both for the month and three months. Permits for new building projects, issued in leading cities, were more numerous than last year, reflecting an active season. While the value of March permits showed a decrease as compared with March a year ago, the aggregate value of permits for the first quarter was considerably higher than for the same period last year.

Regarding wholesale and retail trade the Bank says:

Wholesale.—Reports of wholesale firms showed March sales of groceries, hardware, furniture, drugs and millinery were larger than in February, while sales of drygoods during the month were a shade below those of the preceding month. March sales of drygoods, hardware, furniture and millinery were smaller than in March of last year, while sales of groceries and drugs showed moderate increases. During the first quarter of 1928 sales of all reporting lines, except millinery, were larger than in the first quarter of 1927. Wholesalers of stationery reported the volume of their business was 3.3% larger than that for February and 12.6% larger than that for March 1927.

Distribution of implements and farm machinery during the early weeks of the busy spring season were reported as running considerably ahead of the like period in 1927.

Stocks of wholesalers of drygoods, groceries and drugs were smaller on March 31, and those of hardware and furniture were larger, than on February 29. Stocks of all reporting lines except millinery at the close of March were larger than on the same date last year, according to the reports.

Retail.—Reports of department stores operating in cities throughout this District reflected a marked increase in the volume of their March sales over those for February and moderate increases for March of this year over March of last year. Of the 33 stores included in the summary, 21 reported their March sales were larger than in the same month last year. The heavy March business at department stores carried the total for the first quarter of the year 2.1% above that for the like period last year.

Sales during March at retail apparel stores, shoe stores and furniture stores showed small declines as compared with the volume reported for February, though as compared with a year ago sales at apparel stores increased 3%, sales of shoes were about the same, sales of furniture were 22.7% smaller.

Stocks of department stores at the close of March were 3.7% larger than at the close of February, but were smaller by less than 1% than on March 1 1927. Stocks of apparel stores increased slightly during the month under review and were 0.6% larger for apparel and 3.6% smaller for shoes than a year ago. Retail furniture stores reported their stocks on hand at the close of March were 1.1% smaller than a month earlier and 5.3% smaller than on March 31 1927.

Moderate Rate of Improvement in Business Conditions in St. Louis Federal Reserve District—Reopening of Limited Number of Bituminous Coal Mines.

"Despite the handicap of generally unfavorable weather," says the Federal Reserve Bank of St. Louis, "business in this District during the past thirty days continued the moderate rate of improvement noted during the two preceding months." In further reviewing conditions April 30, the Bank states:

Some irregularity existed, both in respect to localities and the several lines, but in a majority of cases satisfactory results were obtained. Abnormally low temperatures over virtually the entire district hampered distribution of spring merchandise, particularly goods for common consumption. Easter shopping was slow getting under way, but the momentum acquired during the week or ten days preceding that day brought the total of sales of typically Easter goods well up to the average of recent years. In the retail trade, however, relatively better results were achieved in the urban communities than in the country and smaller centers of population. March sales of department stores in the seven largest cities of the district were 6.9% greater than in the same month last year, and there were also fair gains reported by five and ten cent stores and mail order houses. Debits to checking accounts in the chief cities in March were larger by 10.7% than in February, and 3.2% in excess of the March 1927 total.

Aside from the coal mining areas, the general industrial situation was in more favorable condition than at any time since last fall. Building permits issued and contracts for construction enterprises left in March showed sharp gains over the preceding month, the dollar value of permit representing the largest total since last November. In the iron and steel industry some unevenness developed, but the average rate of activity was higher than a month earlier, with certain important lines, notably stoves, farm implements, heating apparatus and architectural iron, recording good gains. For the third consecutive month, distribution of automobiles and accessories increased in March. The number of unemployed in the district was reduced further, surplus workers being absorbed in the seasonal acceleration of outdoor activities. The general trend of prices was upward, with sharp advances being recorded on certain farm products, notably wheat and corn. The rise in wheat was due to the unfavorable outlook for the growing winter wheat crop, prospects for which in this district are the worst in more than forty years.

The labor situation exerted practically no influence on the status of the coal market. Unlike a year ago, closing of the bituminous mines in Illinois and Indiana on April 1 because of the miners' strike, was pre-

ceded by no unusual efforts to accumulate reserve stocks. Users of both steaming and domestic coal were purchasing chiefly for immediate necessities, and apparently no apprehension was felt relative to future supplies. Prices fluctuated within narrow limits, and the advance in slack coal late in March was due to contraction in demand for prepared sizes rather than increased purchasing by industrial consumers. In many instances supplies held by the industries are large, in some cases sufficient to last through the next two or three months. The cold weather early this month and in late March served to stimulate demand for coal for heating purposes, but these needs were easily met. In the Kentucky fields there was fair buying by railroads and public utilities companies, with contract renewals at about the 1927-1928 price levels. Offerings of Kentucky coal are plentiful, and operators in that state are making a strong bid for business ordinarily going to the unionized districts. A limited number of mines in the Illinois fields have reopened since April 1, operators paying the Jacksonville scale. Operations during March averaged from 3 to 5 days per week. Production of bituminous coal for the country as a whole during the present calendar year to April 7, approximately 83 working days amounted to 136,688,000 net tons, against 178,065,000 tons in 1927 and 154,293,000 tons in 1926.

Business Conditions in Atlanta Federal Reserve District—Seasonal Increases in Trade.

The Atlanta Federal Reserve Bank, summarizing business conditions in its District, in its April 30 Monthly Review, states that "seasonal increases in trade, both at retail and wholesale, and in prospective building as reflected in statistics of building permits, and a larger demand for credit, are indicated in statistics compiled for March and early April." The Bank also says in part:

The volume of sales in March by reporting department stores throughout the district reached a level higher than for the same month of any of the past seven years, and exceeded March last year by 12.3. A part of this increase may be attributed to the fact that Easter this year, which fell on April 8, was nine days earlier than last year, and a larger share of Easter buying was done in March this year than last. Stocks of merchandise held by department stores at the end of March were slightly larger than a month earlier, but smaller than a year ago. Wholesale trade in nearly all lines was larger in March than in February, but in smaller volume than in March last year. Building permits issued at 20 reporting cities in March increased about 25% over February, but were 7.9% less than in March 1927. Debts to individuals accounts at 26 reporting cities in March increased 12.8% over the short month of February, and were 1.6% less than in March last year. Savings deposits held by 86 reporting banks at the end of March were 5.6% greater than a year ago. A larger demand for credit is indicated by an increase in loans and discounts of weekly reporting member banks at principal cities of the district, and in an increase of discounts for member banks throughout the district by the Federal Reserve Bank. Commercial failures in the district were slightly larger, in point of liabilities, than in February, and were greater than in March last year. Consumption of cotton in the cotton-growing states increased slightly over the short month of February, but was less than in March last year, but the number of spindles active was greater than in March a year ago. Production of cotton cloth in March was 7.7% greater than in February, and about the same as in March last year. Production of yarn increased 9.5% over February, but was 9.2% smaller than a year ago. Production of pig iron in Alabama increased over February but was smaller than in March last year, and weekly figures of bituminous coal mined in Alabama and Tennessee show decreases compared with corresponding weeks last year. Production of turpentine and rosin in the Naval Stores year which ended with March was the largest in fourteen years and within 13% of the greatest crop in history, due to the unusually favorable weather last year. Farm work and planting for this season's crops were retarded by the late spring and rains.

Retail Trade.

The distribution of merchandise at retail in the sixth (Atlanta) district during March, reflected in sales figures reported confidentially by 46 department stores located throughout the district, showed a substantial seasonal increase, as compared with earlier months of the present year, and was in larger volume than during the same month of any of the past seven years. March sales this year by these 46 reporting firms were 12.3% greater than in March 1927. Increases are shown for each city from which three or more reports were received, ranging from 1.3% at Chattanooga to 33.7% at Atlanta. Total sales during the first quarter of 1928 were greater than for the same period last year at Atlanta, Birmingham and Nashville, and averaged 5.6% greater for the district. Stocks of merchandise on hand at the end of March were 3.5% greater than a month earlier, but were 3.5% smaller than a year ago. The rate of turnover was the same in March this year as last, but for the first quarter was slightly less rapid. Accounts receivable at the end of March were one-tenth of 1% larger than a month earlier, and 20.5% greater than a year ago, and March collections increased one-tenth of 1% over those in February, and were 19.2% greater than in March 1927. The ratio of collections during March to accounts outstanding and due at the beginning of the month for 29 firms was 37.4%. In February this ratio was 35.4%, and in March last year 35.3%.

Wholesale Trade.

The distribution of merchandise at wholesale in the sixth district during March, reflected in sales reported confidentially to the Federal Reserve Bank by 118 wholesale firms in 8 lines of trade, was seasonally greater than for any month since November, but was on the whole somewhat smaller than in March last year. Of the 8 reporting lines, increases over February sales were reported by all except drugs. Compared with 1927, sales during March this year were greater in furniture and drugs, but smaller in the other six lines. The index number for March, based upon figures of all reporting firms, was 92.2, compared with 84.2 for February, and with 96.3 for March last year.

Business Conditions in Dallas Federal Reserve District. Record Breaking Volume of Construction Work.

"The record breaking volume of construction work and a further expansion in the distribution of merchandise is both wholesale and retail channels were outstanding developments in the Eleventh (Dallas) Federal Reserve District during the past month," says the Dallas Federal Reserve Bank in its May 1 Monthly Business Review. The Bank goes on to say:

The valuation of building permits issued at principal cities totaled \$16,134,114, which was considerably larger than the previous high record in October 1925, and was 39% greater than in March 1927. Coincident with the heavy construction activity, the production and shipments of cement reached the highest level in several years and there was an exceedingly active demand for lumber. Sales of department stores in the larger cities reflected a gain of 26% as compared to February and were 5% greater than in March 1927. Distribution of merchandise at wholesale reflected a seasonal increase as compared to the previous month and was substantially larger than a year ago. It is significant to note that the increased demand for merchandise has been general throughout the district. Nevertheless, retailers continue to follow cautious and conservative buying policy and show no disposition to make purchases beyond well defined needs. Charges to depositors' accounts during March were 9% larger than in February and exceeded those of March 1927 by 2%.

The agricultural situation was greatly improved as the result of the general rains and snows during the early part of April, yet there is a considerable area in the district where a subsoil season is lacking and more rain is urgently needed to sustain the growth of crops. The cold weather, however, interfered with the germination of seed and in some instances killed tender vegetation. The planting of corn is practically completed with a substantial portion of the crop up to a good stand and growing rapidly. The planting of cotton and minor crops is now becoming general. The physical condition of the district's ranges has shown some improvement and livestock generally are in fair to good condition. Market prices of cattle have declined somewhat from the high levels reached in February, but cattle continue to change hands on the ranges at high prices.

The financial situation reflected largely the effects of seasonal factors. The deposits of member banks, which amounted to \$904,251,000 on March 7, were \$27,921,000 less than on February 8, yet they were \$82,672,000 greater than on March 23 1927. Federal Reserve Bank loans to member banks rose to \$6,670,926 on April 14, which represents a gain of \$4,024,132 since February 29, and \$2,854,754 as compared to April 14 1927. While the number of commercial failures reflected a sharp increase in March, the indebtedness of defaulting firms showed a heavy decline as compared to both the previous month and the same month last year, indicating that the failures were principally among smaller concerns.

The Bank thus reviews wholesale and retail trade:

Wholesale Trade.

The demand for merchandise in wholesale channels of distribution reflected a further seasonal expansion as compared to the previous month and exceeded that of a year ago by a wide margin. During the first quarter of 1928 sales in all lines have shown a substantial increase as compared to a year ago, ranging from 8.8% in the case of groceries to 76.9% in the case of farm implements. While the increased demand was fairly general throughout the district, reports indicate that the unseasonal weather has retarded distribution in some lines. Retailers generally are still following conservative buying policies and are keeping commitments closely aligned with consumer demand. Collections in most lines have shown some improvement.

While the distribution of dry goods at wholesale was 7.4% less than in the previous month it was 2.9% greater than in March 1927. Sales during the first quarter of this year have averaged 15.9% greater than in the corresponding period of last year. The cold weather has retarded the sales of spring merchandise in most sections. Retailers generally appear to be limiting commitments largely to well defined needs. Collections were in practically the same volume as in the previous month. The outlook is reported to be good.

An active demand for groceries was in evidence during March. Sales were 7.6% greater than in the previous month and were 10.7% greater than in March 1927. Sales during the first quarter of 1928 were 8.8% greater than in the same period a year ago. The increased demand was general throughout the district. Reports indicate that prices on most commodities are firm to higher. Collections showed a further increase over the previous month. Dealers state that the outlook is from fair to good.

The past month witnessed a sustained demand for farm implements. Sales of reporting firms were 0.8% larger than in February and were 121.3% greater than in March, 1927. In fact, March sales were larger than in that month for any year since 1924. While the demand has been generally good, it has been retarded somewhat by the continued dry weather in certain portions of the district. The outlook is generally good.

A strong demand for drugs at wholesale was noticeable during the past month. The March sales of reporting firms were 15.2% greater than in the previous month and were 13.5% larger than in March 1927. The improved demand appears to have been general over the district. Collections reflected a slight increase. While reports indicate that business was affected adversely early in April by weather conditions, the outlook is good for spring and early summer trade.

Sales of wholesale hardware firms reflected an increase of 4.6% as compared to the previous month and was 14.1% greater than in the same month last year. Distribution during the first three months of 1928 exceeded that during the corresponding period of 1927 by 22.3%. Reports indicate that the buying of seasonable goods has been retarded by unfavorable weather. Merchants appear to be holding commitments largely to actual needs. Prices are firm to slightly higher on some items. Prospects for future business appears good.

Retail Trade.

Retail distribution, as measured by department store sales in larger cities reflected a substantial improvement during March. Sales showed a seasonal increase of 25.5% as compared to the previous month and exceeded those of the same month last year by 4.7%. Sales during the first quarter of 1928 were 3.6% greater than during the corresponding period last year. Business during March was stimulated by the demand for spring merchandise prior to Easter but cold weather in April retarded buying to some extent.

Stocks on hand at the close of March were 3.8% larger than a month earlier but were 5.1% less than at the end of March 1927. The rate of stock turnover during the first quarter of 1928 was .69 as against .66 during the same period last year.

The ratio of March collections to accounts receivable on March 1 was 36.3% as compared to 36.1% in February and 36.9% in March 1927.

Business in Richmond Federal Reserve District at Seasonal Levels—Improvement in Labor Conditions—Large Number Still Unemployed.

The Federal Reserve Bank of Richmond reports in its April 30 "Monthly Review" that business was about at seasonal levels in March and early in April in its district, and in some respects was better than in March last year.

"Conditions in labor circles improved during March and the first half of April with the beginning of construction work," says the Bank, but, it states, "there is still a large number of unemployed persons in the fifth [Richmond] district. The Bank adds:

An enlarged building program in the district in comparison with the first quarter of 1927 has given work to many unskilled laborers, and promises to give employment to a large number of skilled workmen as soon as ground is prepared and foundations are put down. Much of this large volume of work is industrial building, and Virginia has led in securing new plants during the Spring. No change for the better occurred last month in clerical and professional circles, and in all of the cities there is considerable unemployment in the white collar class. Textile mills continued operations on restricted schedules last month, reducing the working time of their operatives, but practically no mills were shut down entirely. A seasonal decrease in the demand for bituminous coal reduced the scale of operations in the coal fields, which lowered the number of hours worked by miners. Farmers required some additional labor in March and early April for crop planting, but comparatively little agricultural work has yet been done this season. On the whole, the outlook for employment during the next few months is considerably better than was expected at the beginning of the year.

The Bank has the following to say regarding wholesale and retail trade:

Wholesale Trade.

Eighty-two firms, representing six leading lines of trade, sent reports to the Federal Reserve Bank of Richmond on wholesale trade during March. Sales by shoe firms exceeded sales in March 1927, but sales in the five other lines declined last month. March sales in all six lines increased seasonally over February 1928 sales, both because of increased demand as a result of Spring requirements and on account of the longer month. In total sales during the first quarter of this year, sales of groceries exceeded sales by the same firms during the first quarter of 1927, but this year's sales in dry goods, shoes, hardware, furniture and drugs were lower than sales in the same lines during the first three months of last year.

Stocks on hand in the reporting firms at the end of March 1928 were larger in dry goods than on March 31 1927, but were less in groceries, shoes and hardware. Dry goods and hardware stocks declined during March from those on hand at the end of February this year, but grocery and shoe stocks increased somewhat during the past month.

Collections in groceries during March totaled 65.1% of outstanding receivables as of March 1. Drugs averaged 54.7% of outstanding receivables collected during the month, while hardware averaged 34.9%, dry goods 32.4%, shoes 25.1%, and furniture 22.1%. These percentages are all lower than those of March 1927 except in dry goods, which averaged 29.1% last year. Furniture showed the greatest change in percentage of collections to outstanding receivables, declining from 39.5% in March 1927 to 22.1% in March 1928.

Thirty representative department stores in the fifth [Richmond] reserve district sold an average of 6.6% more goods, in dollar amount, in March 1928 than in March 1927, and also sold 9.6% more than average March sales during the three years 1923-1925, inclusive. Part of the March increase was probably due to the earlier date of Easter this year, some of the early Easter trade which fell in April 1927 occurring in late March this year. On the other hand, the weather in March 1927 was mild and stimulated more Spring buying than the cold weather of March 1928. Total sales in the reporting stores since January 1 this year averaged 2.7% above sales in the first quarter of 1927.

Stocks of goods on the shelves of the reporting stores at the end of March averaged 3.3% less than stocks on March 31 1927 but were seasonally larger by 7.4% than stocks on February 29 1928. Baltimore stores showed the greatest decline in stocks in comparison with the preceding year, and Washington reported the smallest decline.

The percentage of sales to average stocks carried during March was 27.7% for the district as a whole, and the percentage of total sales during the first three months of this year to average stocks carried during each of the three months was 73.1%, indicating an annual turnover of 2.92 times in contrast with a rate of 2.86 times reported by the same stores for the first quarter of 1927.

Collections by the reporting stores during March totaled 28.0% of outstanding receivables as of March 1, all cities except Baltimore—which remained unchanged—showing some improvement over the February percentages. The percentages this year were lower in Baltimore, the Other Cities and in the district as a whole than those of March 1927, but Richmond and Washington percentages were higher during the 1928 month. The improvement in Richmond collections was perhaps due in part to a recent advertising campaign by Richmond stores against slow accounts.

Canadian Newsprint Statistics for March—Exports Set New Monthly Record.

According to the report issued by the Canadian Pulp and Paper Asso., the exports of wood-pulp and paper from Canada in the month of March were valued at \$19,714,294 which was the highest monthly total ever recorded. The March total represented an increase of almost \$4,000,000 over the previous month and of \$2,500,000 over March, 1927. The Montreal "Gazette" of May 3 from which we quote the foregoing, also furnishes the following information:

Wood-pulp exports for March were valued at \$5,102,722 and exports of paper at \$14,611,572, as compared with \$3,403,212 and \$12,368,576 respectively in February.

March 1928—		March 1927—	
Pulp—	Tons.	Tons.	\$
Mechanical.....	15,161	19,688	562,056
Sulphite, bleached.....	33,930	23,305	1,902,369
Sulphite, unbleached.....	22,186	16,180	879,442
Sulphate.....	16,812	17,388	1,063,504
Screenings.....	3,025	-----	-----
	91,114	76,561	4,407,371
Paper—		March 1927—	
Pulp—	Tons.	Tons.	\$
Newsprint.....	216,160	184,502	12,104,884
Wrapping.....	1,900	1,959	221,597
Book (cwt.).....	8,595	6,280	51,362
Writing (cwt.).....	328	2,022	16,239
All other.....	-----	-----	433,405
	14,611,572	12,827,487	

For the first three months of the year, exports of pulp and paper were valued at \$49,274,124, as compared with a total of \$43,660,840 for the first quarter of 1927, an increase for the current year of \$5,613,284, or 13%.

Wood-pulp exports for the quarter were valued at \$11,577,381, as against \$11,312,187 in the first quarter of 1927. Exports of paper were valued at \$37,696,743, as compared with \$32,348,653 in the three months of last year.

For the various grades of pulp and paper details are as follows:

—Three Months 1928—		—Three Months 1927—	
Pulp—	Tons.	Tons.	\$
Mechanical.....	40,309	45,803	1,296,911
Sulphite, bleached.....	67,652	61,972	4,860,890
Sulphite, unbleached.....	54,431	48,327	2,661,477
Sulphate.....	43,329	40,798	2,492,909
Screenings.....	6,445	-----	-----
	212,066	196,900	11,312,187
Paper—		—Three Months 1927—	
Pulp—	Tons.	Tons.	\$
Newsprint.....	557,040	468,030	30,677,339
Wrapping.....	4,997	4,708	534,419
Book (cwt.).....	16,899	12,288	107,879
Writing (cwt.).....	1,525	3,846	30,824
All other.....	-----	-----	998,192
	37,696,743	32,348,653	

Pulpwood exports this year have been somewhat smaller than in 1927, the total for the first quarter amounting to 466,949 cords, valued at \$4,145,448, as compared with 507,106 cords valued at \$4,665,311 exported in the first three months of 1927.

Lumber Movement Still at High Level.

The lumber movement, during the week ended May 5 continued on the high plane established earlier in the year, it was indicated by the weekly analysis of the National Lumber Manufacturers Association, based on telegraphic reports received from 794 of the larger softwood and hardwood mills of the country. Orders for the week gained 18,000,000 feet, with a total of 348,377,000 feet. Preliminary figures for production and shipments show a drop of 20,000,000 and 14,000,000 feet, respectively. Revised reports for 813 mills for the preceding week, however, give that production as 327,598,000 and shipments as 354,360,000 feet, both new highs for the year.

In the softwood industry, the 391 reporting mills absorbed most of the gain in new business, while the decline in shipments and production were largely attributable to this group. Because of the larger number of currently reporting mills, the figures under review are not comparable with those of a year ago.

The hardwood branch of the industry, for the 403 reporting units, showed a gain of 2,000,000 feet in shipments and a drop of 5,000,000 feet in production, while orders were about steady. Twenty-one fewer units reported this week than for the week before, declares the National Association, adding:

Unfilled Orders.

The unfilled orders of 222 Southern Pine and West Coast mills at the end of last week amounted to 748,676,641 feet, as against 747,244,331 feet for 224 mills the previous week. The 109 identical Southern Pine mills in the group showed unfilled orders of 249,588,542 feet last week, as against 251,803,335 feet for the week before. For the 113 West Coast mills the unfilled orders were 499,088,099 feet, as against 495,440,996 feet for 115 mills a week earlier.

Although the 391 reporting softwood mills had shipments 111%, and orders 113%, of actual production. For the Southern Pine mills these percentages were respectively 111 and 108; and for the West Coast mills, 112 and 126.

Of the reporting mills, the 391 with an established normal production for the week of 266,847,788 feet, gave actual production 98%, shipments 106% and orders 109% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations for the three weeks indicated:

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (units)*..	391	403	300	144	389	424
Production.....	260,534,000	46,947,000	202,340,000	14,503,000	276,004,000	51,594,000
Shipments.....	282,807,000	57,893,000	203,967,000	20,596,000	298,409,000	55,951,000
Orders.....	291,492,000	56,885,000	197,673,000	24,107,000	273,653,000	56,788,000

* A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 113 mills reporting for the week ending May 5 was 26% above production, and shipments were 12% below production, which was 122,923,818 feet, as compared with a normal production for the week of 109,113,988. Of all new business taken during the week 50% was for future water delivery, amounting to 77,656,665 feet, of which 52,943,376 feet was for domestic cargo delivery, and 24,713,289 feet export. New business by rail amounted to 68,771,939 feet, or 45% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 66,885,659 feet, of which 41,402,678 feet moved coastwise and intercoastal, and 25,482,981 feet export. Rail shipments totaled 62,828,469 feet, or 46% of the week's shipments, and local deliveries 8,218,153 feet. Unshipped domestic cargo orders totaled 189,617,564 feet, foreign 141,633,151 feet and rail trade 167,837,384 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 109 mills reporting, shipments were 10.96% above production and orders were 7.58% above production and 3.05% below shipments. New business taken during the week amounted to 70,480,095 feet, (previous week 66,381,693); shipments 72,694,888 (previous week 71,411,550); and production 65,514,917 feet, (previous week 64,017,439). The normal production (three-year

average) of these mills is 68,433,000 feet. Of the 105 mills reporting running time, 71 operated full time, 8 of the latter overtime. The rest operated from two to six days.

The Western Pine Manufacturers Asso. of Portland, Ore., reports production from 25 mills as 21,636,000 feet, as compared with a normal production for the week of 23,700,000, and for the preceding week 21,789,000. Shipments increased slightly last week, while new business showed some reduction.

The California White & Sugar Pine Manufacturers Asso. of San Francisco, reports production from 19 mills as 22,431,000 (54% of the total cut of the California pine region) as compared with a normal figure for the week of 20,273,000. Seventeen mills the previous week reported production as 19,804,000 feet. There was a substantial increase in shipments last week and a noticeable decrease in orders.

The California Redwood Asso. of San Francisco, reports production from 14 mills as 6,934,000 feet, compared with a normal figure of 8,618,000. Thirteen mills the week earlier reported production as 5,945,000 feet. Shipments were larger last week and new business almost doubled.

The North Carolina Pine Association of Norfolk, Va., reports production from 70 mills as 10,500,000 feet, against a normal production for the week of 12,060,000. Thirty-nine mills the week before reported production as 5,972,000 feet. There were heavy increases in shipments and new business last week, owing to the larger number of reporting mills.

The Northern Pine Manufacturers Asso. of Minneapolis, Minn., reports production from 8 mills as 6,813,400 feet, as compared with a normal figure for the week of 9,263,800. Seven mills the previous week reported production as 7,747,600 feet. Shipments and new business were slightly lower last week.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., (in its softwood production) reports production from 33 mills as 3,781,000 feet, as compared with a normal production for the week of 15,386,000. Thirty-four mills the preceding week reported production as 3,724,000 feet. Shipments showed a small decrease last week, and new business showed a marked increase.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Asso. of Oshkosh, Wis., reports production from 53 units as 7,548,000 feet, as compared with a normal figure for the week of 11,142,000. Fifty-two units the week before reported production as 8,785,000 feet. Shipments decreased somewhat last week and orders showed a good gain.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 350 units as 39,399,000 feet, as against a normal production for the week of 73,557,000. Three hundred and seventy-two units the preceding week reported production as 42,809,000 feet. Shipments were slightly larger and orders slightly less last week.

West Coast Lumbermen's Association Weekly Report.

One hundred fifteen mills reporting to the West Coast Lumbermen's Association for the week ended April 28 1928 manufactured 131,054,807 feet, sold 129,366,344 feet and shipped 147,570,104 feet. New business was 1,688,463 feet less than production and shipments 16,515,297 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	April 28.	April 21.	April 14.	April 7.
Number of mills reporting	115	115	113	112
Production (feet).....	131,054,807	127,028,099	123,070,079	125,750,622
New business (feet).....	129,366,344	149,213,944	144,230,286	143,572,064
Shipments (feet).....	147,570,104	116,831,316	132,030,128	138,339,600
Unshipped Business—				
Rail (feet).....	165,588,397	171,575,639	165,820,788	166,308,189
Domestic cargo (feet).....	182,909,558	182,451,076	168,705,926	167,979,174
Export (feet).....	146,943,041	158,364,408	144,029,334	131,157,712
Total (feet).....	495,440,996	512,391,123	478,556,038	465,444,075
First 17 Weeks of—	1928.	1927.	1926.	1925.
Average number of mills.	113	78	104	119
Production (feet).....	1,963,024,191	1,240,145,935	1,648,197,753	1,678,692,165
New business (feet).....	2,109,054,879	1,336,758,224	1,761,185,323	1,696,206,439
Shipments (feet).....	1,926,408,541	1,274,477,915	1,703,424,981	1,714,433,280

Agricultural Department Report on Winter Wheat, Rye, &c.

The Department of Agriculture at Washington on May 9 issued its crop report as of May 1 1928. This report estimates the abandonment of winter wheat at no less than 25.1%, leaving the acreage remaining to be harvested at 35,858,000 acres as compared with 37,872,000 acres harvested in 1927. The May 1 condition is placed at only 73.8% of normal, compared with 85.6% a year ago and 85.0% the 10-year average. On the present condition the yield per acre is placed at 13.4 bushels, making a total production of only 479,086,000 bushels, against a yield per acre of 14.6 bushels and a production of 552,384,000 bushels in 1927, and a yield of 17 bushels per acre and a production of 627,433,000 bushels two years ago.

The condition of rye on May 1 was 73.6% of normal, with an average yield per acre of 11.1 bushels, and the production estimated at 39,368,000 bushels. This compares with a yield of 16 bushels per acre a year ago and a total production of 58,572,000 bushels. Below is the report in full.

The outstanding features of the report issued by the Crop Reporting Board on May 9 1928 are the unusually heavy abandonment of winter wheat and the low condition of winter wheat and rye as of May 1. Abandonment of winter wheat has been heavy from the Alleghenies to the Missouri River and in the Western Plains area from South Dakota to western Texas and New Mexico. In Ohio, Indiana, Illinois and Kentucky, roughly, two-thirds of the crop has been abandoned. This heavy abandonment of winter wheat will tend to increase the planting of alternative crops above earlier expectations.

Wheat.

Abandonment of winter wheat is estimated at 25.1%, the acreage remaining for harvest being estimated at 35,858,000 acres compared with 37,872,000 acres harvested in 1927 and 36,987,000 acres harvested in 1926. Condition is reported at 73.8% of normal compared with 85.6% a year ago and 85% the 10-year average. A condition of 73.8% on May 1 indicates an average yield of 13.4 bushels per acre and a total production of 479,026,000 bushels, compared with a yield of 14.6 bushels per acre and a total production of 552,384,000 bushels in 1927, and a yield of 17 bushels and a production of 627,433,000 bushels in 1926.

The condition of winter wheat is showing the effects of scanty snow covering during the winter with alternate freezing and thawing extending late into April. In the southern Plains area wheat was also suffering from drought up to the first of May, but most of this area has had some rain since the first of the month. Injury has been greatest in the soft red winter wheat States from Ohio to Missouri where abandonment has been extremely heavy. In Illinois the heaviest abandonment on record is reported, being most severe in the southern soft wheat counties.

In Kansas conditions during the past month have been favorable for wheat in the south and east, but the northern part of the State suffered from a severe spring drought which was not broken until after May 1. In that State it is reported that the weather, while suitable for destruction of the spring brood of Hessian fly, was conducive to propagation of aphids and green bugs.

In Oklahoma the winter was unfavorable for winter wheat, but general rains in March and April benefited the crop. The heaviest abandonment in the State occurred in the southwest.

Texas wheat suffered severely from prolonged dry weather and a considerable acreage has been plowed up. Recent rains were sufficiently heavy to benefit wheat in some localities, but some western areas have had only light showers since last June. Some damage from green bugs is reported.

Montana winter wheat benefited by April weather and is stooling heavily, which tends to offset the thin stands resulting from winter-killing.

Heavy abandonment has occurred in Colorado where the condition on May 1 was very low.

Nebraska wheat is in fair condition, considering the dry conditions that have prevailed, and rains since May 1 have been beneficial. Due to deficiency of subsoil moisture the crop needs more rain. Most of the abandonment that has been reported took place in the western and especially the southwestern counties.

In Minnesota very heavy abandonment is reported in the important southern and southeastern counties. Much of the abandoned acreage has been re-seeded to spring wheat, oats, barley and rye.

Abandonment in Wisconsin and Michigan also was heaviest in the southern portions.

Compared with the corn belt States, eastern and southeastern States show light abandonment. Hessian fly damage is reported in the east being particularly widespread in Pennsylvania.

Conditions in the Pacific Northwest have ranged from ample rainfall in the Palouse to dry in southern California.

Rye.

The acreage of rye remaining for harvest on May 1 is estimated at 3,562,000 acres, or 97.1% of the acreage harvested in 1927. The preliminary estimate of rye sown issued in December was 3,802,000 acres. A part of the decrease in acreage from December's estimate, 240,000 acres, is due to unusually heavy abandonment resulting from adverse winter conditions.

The condition of rye on May 1 was 73.6% of normal, compared with 88.3% on May 1 1927, 81.5% on May 1 1926 and 88% the 10-year average. The condition in the North Central States, representing 80% of the total rye acreage on May 1, was 72%. North Dakota, which has 38% of the acreage, shows a condition of 71%, due to alternate freezing and thawing.

A condition of 73.6% on May 1 points to an average yield of 11.1 bushels per acre and a total production of 39,368,000 bushels. This compares with a yield of 16 bushels and a total production of 58,572,000 bushels in 1927.

Oats.

The condition of oats in the Southern States is 67.5% of normal, compared with 74.6% on May 1 1927.

Tame Hay.

The condition of tame hay on May 1 was reported at 76.1% of normal compared with 86.8% a year ago and 85.9% the 5-year average. The weather in April was too cold for hay and pasturage, and much damage from alternate freezing and thawing during the winter was reported, particularly to alfalfa and clover. The lowest conditions are reported in the North Central States, 71.1%, where nearly 50% of all hay acreage is located. Conditions in the South Central States are only slightly better, 73.8%, while the Western States show the highest condition, 87%. The North Atlantic and South Atlantic States show 77.1 and 77.2%, respectively.

Pasture.

Pasture condition is reported at 71.3%, compared with 87% last year and 74.6% on May 1 1926. The lowest conditions prevailed in the North Central States and highest in the Far Western States. Pasturage conditions were reported as rapidly becoming serious in west Texas and below normal in New Mexico.

Peaches.

The condition of peaches in ten southern States on May 1 was reported as 73.8% of normal compared with 42.7% a year ago and 57.2% two years ago. Prospects are best in Georgia where the chief complaint is that the frequent rains have washed off the sprays. Prospects are lower towards the west and are poorest in Oklahoma and in portions of Texas and Arkansas where the April freeze caused much damage.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and agricultural colleges:

On May 1 1928 the area of winter wheat to be harvested for the United States was about 35,858,000 acres, or 11,986,000 acres (25.1%) less than the acreage planted last autumn and 2,014,000 acres (5.3%) less than the acreage harvested last year, viz., 37,872,000 acres. The average harvested acreage for the past five years, 1923-1927, was 36,251,000 acres. The 10-year average abandonment to May 1 is 10.5%.

The average condition of winter wheat on May 1 1928 for the United States was 73.8% of a normal, compared with 68.8 on April 1 1928, 85.6 on May 1 1927 and 85.0 the average condition for the past 10 years on May 1. A condition of 73.8% on May 1 1928 is indicative of a yield per acre of approximately 13.4 bushels, assuming average variations to prevail thereafter. The average yield per acre for the past 10-year period was 14.9 bushels. On the estimated area to be harvested (35,858,000 acres), 13.4 bushels per acre would produce 479,086,000 bushels, or 13.3% less than in 1927, 23.6% less than in 1926, 19.3% more than in 1925 and 12.8% less than the average production for the past 5 years, 1923-1927. The harvested production in

1927 was 552,384,000 bushels, in 1926 627,433,000 bushels, in 1925 401,734,000 bushels and for the past 5 years 1923-1927 the average harvested production was 549,117,000 bushels. The final outturn of the crop may be larger or smaller than the May 1 indications, as developments during the remainder of the season prove more or less favorable to the crop than usual. Details of winter wheat, by geographic divisions, follow:

Geographic Division.	Acreage 1928.		Condition May 1.			Production in Thousands of Bushels (i.e. 000 Omitted).		
	Per Cent Abandoned.	Acres Remaining to be Harvested.	10-Yr. Ave. 1918-1927. P. C.	1927. P. C.	1928. P. C.	Harvested		Indicated by Condition May 1 '28
						5-Yr. Av. 1923-1927	1927.	
North Atlantic	8.3	1,487,000	86.4	84.1	72.8	29,171	27,614	23,921
North Central	31.8	19,831,000	84.2	86.9	70.2	321,111	319,442	246,060
South Atlantic	9.4	1,975,000	86.7	84.3	74.6	31,422	28,425	24,124
South Central	17.2	6,872,000	82.2	78.7	70.4	75,600	58,570	74,560
Western	14.8	5,693,000	88.8	88.3	86.4	91,813	118,333	110,421
U. S. total	25.1	35,858,000	85.0	85.6	73.8	549,117	552,384	479,086

On May 1 1928 the acreage of rye in the United States standing and intended for grain is estimated at 3,562,000 acres, compared with 3,670,000 acres the harvested acreage in 1927, 3,578,000 acres in 1926, 3,974,000 acres in 1925 and for the past 5 years 1923-1927 the average harvested was 4,109,000 acres.

The average condition of rye on May 1 1928 for the United States was 73.6% of a normal, compared with 79.3 on April 1 1928, 88.3 on May 1 1927 and 88.0 the average condition for the past 10 years on May 1. A condition of 73.6% on May 1 1928 is indicative of a yield per acre of approximately 11.1 bushels, assuming average variations to prevail thereafter. The average yield per acre for the past 10-year period was 13.6 bushels. On the estimated area to be harvested (3,562,000 acres), 11.1 bushels per acre would produce 39,368,000 bushels, compared with 58,572,000 bushels the harvested production in 1927, 40,795,000 bushels in 1926, 46,456,000 bushels in 1925 and for the past 5 years 1923-1927 the average harvested production was 54,873,000 bushels. Details of rye, by geographic divisions, follow:

Geographic Division.	Acreage 1928 (to be Harvested).		Condition May 1.			Production in Thousands of Bushels (i.e. 000 Omitted).		
	Per Cent of 1927.	1,000 Acres.	10-Yr. Ave. 1918-1927. P. C.	1927. P. C.	1928. P. C.	Harvested.		Indicated by Condition May 1 '28
						5-Yr. Av. 1923-1927	1927.	
North Atlantic	113.3	153,000	89.7	86.7	79.2	3,566	2,414	2,265
North Central	96.3	2,842,000	87.8	88.7	72.0	44,454	48,552	30,764
South Atlantic	94.4	187,000	89.0	85.5	76.8	2,208	2,390	1,941
South Central	88.7	76,000	86.3	83.6	72.3	1,100	668	788
Western	98.1	304,000	90.2	87.9	84.2	3,545	4,548	3,610
U. S. total	97.1	3,562,000	88.0	88.3	73.6	54,873	58,572	39,368

The average condition of tame hay on May 1 1928 for the United States was 76.1% of a normal, compared with 86.8 on May 1 1927 and 88.4 the average condition for the past 10 years on May 1.

Stocks of hay on farms on May 1 1928 for the United States are estimated at 17,920,000 tons (14.5% of crop), compared with 10,819,000 tons (11.3% of crop) on May 1 1927 and 12,503,000 tons (12.1% of crop) the average stocks on farms for the past 10 years on May 1.

The average condition of pasture on May 1 1928 for the United States was 71.3% of a normal, compared with 87.0 on May 1 1927 and 83.4 the average condition for the past 10 years on May 1.

Details by States will be shown in a supplemental report, released at 9 a. m. (E. T.), May 10 1928.

CROP REPORTING BOARD.

W. F. Callander, Chairman;
J. A. Becker, S. A. Jones,
J. B. Shepard, C. F. Sarle,
H. F. Bryant, H. M. Taylor.

Approved:
R. W. Dunlap,
Acting Secretary.

The Department issued on May 10 the details of winter wheat and rye by States. We give the winter wheat report in full:

WINTER WHEAT CROP REPORT AS OF MAY 1 1928.

State.	Per Cent of Area Abandoned.		Area Remaining to be Harvested in 1928.		Condition May 1.			Production.		
	P. C.	Acres.	P. C.	Acres.	10-Yr. Ave. 1918-1927.	1927.	1928.	Harvested, Subject to Revision in December.		Forecast from Condition May 1.
								Average, 1923-1927.	1927.	
N. Y.	10.0	297,000	86	88	70	6,105,000	6,069,000	4,677,000		
N. J.	4.5	60,000	86	84	83	1,271,000	1,380,000	1,098,000		
Pa.	8.0	1,130,000	87	83	73	21,795,000	20,165,000	18,148,000		
Ohio	66.0	840,000	81	82	48	33,871,000	28,980,000	1,478,000		
Ind.	65.0	791,000	84	89	52	30,057,000	27,621,000	7,938,000		
Ill.	67.0	1,105,000	84	84	54	40,654,000	30,956,000	10,741,000		
Mich.	13.0	855,000	83	87	66	17,607,000	19,156,000	12,979,000		
Wis.	32.0	54,000	85	88	70	1,426,000	1,716,000	907,000		
Minn.	50.0	110,000	85	91	63	2,848,000	3,317,000	1,490,000		
Iowa	29.0	393,000	90	90	70	8,645,000	8,075,000	6,189,000		
Mo.	32.0	1,489,000	86	82	65	23,451,000	15,580,000	15,486,000		
S. Dak.	40.0	81,000	84	88	71	1,349,000	1,890,000	949,000		
Neb.	13.0	3,289,000	85	84	74	44,760,000	70,868,000	45,026,000		
Kan.	17.0	10,824,000	83	86	80	116,443,000	111,283,000	142,877,000		
Del.	2.0	100,000	88	87	88	1,899,000	1,862,000	1,628,000		
Md.	3.5	540,000	86	84	78	10,193,000	9,188,000	8,635,000		
Va.	12.0	629,000	88	87	69	9,650,000	8,381,000	6,944,000		
W. Va.	19.0	117,000	85	84	66	2,101,000	1,796,000	1,220,000		
N. C.	8.0	435,000	89	87	78	5,389,000	5,168,000	4,242,000		
S. C.	12.0	67,900	81	70	71	948,000	880,000	652,000		
Ga.	20.0	87,000	82	67	71	1,242,000	1,150,000	803,000		
Ky.	67.0	115,000	87	88	57	4,160,000	3,059,000	918,000		
Tenn.	32.0	397,000	86	82	65	4,796,000	3,696,000	3,225,000		
Ala.	15.0	7,000	83	84	72	91,000	74,000	63,000		
Miss.	20.0	6,000	84	75	90	76,000	102,000	94,000		
Ark.	30.0	22,000	86	80	62	453,000	322,000	184,000		
Okl.	8.0	4,375,000	82	80	79	46,240,000	33,372,000	51,844,000		
Texas	24.0	1,950,000	76	75	55	19,783,000	17,945,000	18,232,000		
Mont.	16.0	764,000	84	85	83	9,100,000	13,750,000	13,317,000		
Idaho	6.0	456,000	93	90	89	10,356,000	12,274,000	10,146,000		
Wyo.	12.0	58,000	90	88	84	607,000	972,000	926,000		
Colo.	35.0	1,013,000	86	80	70	13,928,000	16,003,000	12,764,000		
N. Mex.	37.0	171,000	76	60	62	1,616,000	1,500,000	1,696,000		
Aris.	1.0	47,000	90	90	90	980,000	1,450,000	1,206,000		
Utah	2.0	162,000	94	92	93	2,784,000	2,888,000	3,013,000		
Nev.	1.0	5,000	96	98	97	99,000	120,000	121,000		
Wash.	5.0	1,362,000	88	92	93	24,080,000	33,684,000	34,200,000		
Ore.	3.0	838,000	94	92	93	16,478,000	23,400,000	17,925,000		
Calif.	7.0	817,000	84	91	86	11,785,000	13,642,000	15,107,000		
U. S.	25.1	35,858,000	85.0	85.6	73.8	549,117,000	552,384,000	479,086,000		

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on May 9 is as follows:

Wheat.

The winter wheat acreage sown for the 1928 harvest in 16 foreign countries reporting to date is 94,607,000 acres as compared with 92,824,000 acres for 1927 and 93,710,000 acres for the 1926 harvest, but winter killing and poor growing conditions have more or less offset the increase, according to the Foreign Service of the Bureau of Agricultural Economics. United States acreage remaining for harvest is 35,858,000 acres compared with 37,872,000 acres last year.

Early Canadian reports appear favorable to a normal wheat acreage or better. The acreage prepared for all crops in the Prairie Provinces exceeds last year, being 16,296,000 acres against 15,375,000 acres last year, according to a report of the Canadian Pacific Ry. A larger acreage prepared for spring crops, however, does not always result in an increased wheat acreage. On account of the very late seeding last spring more than usual acreage was summer fallowed in each province, which favors good yields on those areas. Seeding was general on higher and lighter soils on May 1 and is as far advanced as average of this time of year, according to the Canadian Pacific. Last year, according to official reports, seeding was not as advanced as usual by the first of May. Fall rains and average snowfall during the winter have provided plenty of moisture and once the seed is in the ground only warm weather is needed to develop rapid germination and growth. Reports of fall wheat and rye indicate that both crops came through the winter satisfactorily and are showing signs of good growth.

Ten countries of Europe report a total winter wheat area of 54,407,000 acres against 53,378,000 acres in 1927 and 54,145,000 acres in 1926. This increase over last year may be offset by considerable winter killing in northern and northwestern Europe. Spring sowings have been delayed and the development of the winter wheat has been retarded as a result of the cold spring. In south and southeastern Europe conditions are more favorable. France reports a decrease of 1.5% in winter acreage sown. Unofficial reports mention a loss of 15% from winter killing of which only about half was being resown to wheat. Excessive moisture has also delayed spring sowings. The wheat condition in Germany as of April 1 was the lowest since 1922. It was officially reported as 84% of the 10-year average compared with 109% last year. The weather during April has favored little, if any, improvement. Poland reports an increase of 3.6% in the area sown, but winter killing in the central and western sections is reported to be 12 or 15% of the seedings and the condition on April 1 was below average and below last year. Unofficial reports from Italy indicate that the crop there is better than at this time last year. Spring work has been delayed in the Danubian countries and there has been some winter killing, especially in Rumania. The condition of the winter crop in Russia is uncertain. It is officially reported for the country as a whole to be generally satisfactory, but the report states that conditions are below average in Crimea and North Caucasus, and, according to other reports, the same is probably true in parts of Ukraine and the Volga regions.

In North Africa the acreage is reported at 4.7% above last year but 7.1% below the acreage for the 1928 harvest. Conditions there have been generally favorable. The first estimate of production in India is 330,624,000 bushels, which is 1% below the final estimate for 1927 but 2% above the corresponding estimate for 1927.

Rye.

Rye acreage in 11 European countries is 22,476,000 acres against 21,967,000 acres in 1927, but part of this increase, at least, is offset by winter killing. In Poland the most important producer outside of Russia and Germany for which reports have been received, conditions are reported to be below average and winter killing heavy.

WINTER WHEAT AND RYE—ACREAGE IN COUNTRIES REPORTING FOR THE 1928 HARVEST, AVERAGE 1909-1913, ANNUAL 1926 TO 1928.

Crop and Country.	Harvest Year.				P.C. 1928 as of 1927.
	Average 1909-1913.	1926.	1927.	1928.	
Winter Wheat—	Acres.	Acres.	Acres.	Acres.	P. C.
Canada.....	1,019,000	1,008,000	979,000	1,009,000	103.1
United States.....	28,382,000	36,987,000	37,872,000	35,858,000	94.7
France.....	15,510,000	12,879,000	12,994,000	12,802,000	98.5
Spain.....	9,547,000	10,775,000	10,671,000	10,528,000	98.7
Italy.....	11,793,000	12,146,000	12,320,000	12,361,000	100.3
Czechoslovakia.....	1,546,000	1,392,000	1,428,000	1,464,000	102.5
Jugoslavia.....	3,982,000	4,013,000	4,267,000	4,478,000	104.9
Bulgaria.....	2,409,000	2,503,000	2,409,000	2,804,000	116.4
Rumania.....	8,183,000	7,606,000	6,371,000	6,983,000	109.6
Poland.....	3,350,000	2,505,000	2,599,000	2,693,000	103.6
Lithuania.....	211,000	303,000	297,000	272,000	91.6
Finland.....	8,000	23,000	22,000	22,000	100.0
Total Europe (10).....	56,539,000	54,145,000	53,378,000	54,407,000	101.9
Morocco.....	(1,700,000)	2,558,000	2,273,000	2,348,000	103.3
Algeria.....	3,521,000	3,741,000	3,387,000	3,311,000	97.8
Tunis.....	1,310,000	1,658,000	1,399,000	1,730,000	123.7
Total Africa (3).....	6,531,000	7,957,000	7,059,000	7,389,000	104.7
Great Lebanon.....	(130,000)	129,000	136,000	124,000	91.2
India.....	29,224,000	30,471,000	31,272,000	31,678,000	101.3
Total Asia (2).....	29,354,000	30,600,000	31,408,000	31,802,000	101.3
Tot. above countries (17).....	121,825,000	130,697,000	130,696,000	130,465,000	99.8
Est. world total, winter and spring area, excl. Russia.....	204,200,000	231,000,000	234,500,000	-----	---
Russia.....	-----	21,144,000	27,057,000	27,794,000	102.7
Rye—					
Canada.....	117,000	737,000	586,000	542,000	92.5
United States.....	2,236,000	3,578,000	3,670,000	3,562,000	97.1
France.....	3,095,000	1,958,000	1,970,000	1,982,000	100.6
Spain.....	1,988,000	1,866,000	1,860,000	2,083,000	112.0
Italy.....	346,000	298,000	307,000	297,000	96.7
Czechoslovakia.....	2,605,000	2,008,000	1,964,000	1,997,000	101.7
Jugoslavia.....	732,000	406,000	425,000	439,000	103.3
Bulgaria.....	542,000	392,000	400,000	450,000	112.5
Rumania.....	1,286,000	673,000	592,000	626,000	105.7
Poland.....	12,127,000	11,864,000	12,008,000	12,549,000	104.5
Lithuania.....	1,749,000	1,109,000	1,240,000	1,161,000	93.6
Latvia.....	888,000	621,000	633,000	627,000	99.1
Finland.....	589,000	565,000	568,000	568,000	100.0
Total Europe (11).....	25,947,000	21,760,000	21,967,000	22,779,000	103.7
Tot. above countries (13).....	28,300,000	26,075,000	26,223,000	26,883,000	102.5
Est. world total, excluding Russia.....	48,300,000	45,500,000	46,100,000	-----	---
Russia.....	-----	66,646,000	68,297,000	67,423,000	98.7

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on April 25 its monthly report on the exports of the principal grains and grain products for March and the three months ending with March, as compared with the corresponding periods a year ago. Total values of these exports were smaller in March 1928 than in March 1927, \$17,919,000 being the value of the exports in March 1928 and \$20,549,000 the value in March 1927. Exports of barley in March this year were only 688,000 bushels as against 2,128,000 bushels in March 1927; exports of rice, 22,564,000 lbs. against 36,657,000 lbs.; exports of rye, 298,000 bushels against 783,000 bushels, and exports of wheat but 2,740,000 bushels against 5,084,000 bushels. Exports of corn, malt, oats and wheat flour, however, went out in larger quantities in March of this year than in March last year. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	March.		3 Months Ended March	
	1927.	1928.	1927.	1928.
Barley, bushels.....	2,128,000	688,000	4,385,000	3,267,000
Value.....	\$1,718,000	\$817,000	\$3,506,000	\$3,564,000
Malt, bushels.....	193,000	253,000	529,000	614,000
Value.....	\$2,036,000	\$3,602,000	\$5,671,000	\$9,193,000
Corn, bushels.....	\$1,616,000	\$3,980,000	\$4,407,000	\$9,381,000
Value.....	92,000	24,000	137,000	66,000
Kaffir and milo, bushels.....	36,000	24,000	137,000	66,000
Cornmeal, barrels.....	3,065,000	820,000	9,575,000	2,529,000
Value.....	222,000	447,000	795,000	1,391,000
Oats, bushels.....	\$1,226,000	\$290,000	\$428,000	\$812,000
Value.....	3,328,000	3,519,000	10,271,000	11,065,000
Oatmeal, pounds.....	36,657,000	22,564,000	96,873,000	79,100,000
Value.....	\$1,537,000	\$841,000	\$3,902,000	\$2,896,000
Rice, bushels.....	7,595,000	6,313,000	24,968,000	28,928,000
Value.....	\$228,000	\$181,000	\$679,000	\$752,000
Rye, bushels.....	783,000	298,000	2,166,000	1,215,000
Value.....	\$890,000	\$361,000	\$2,436,000	\$1,453,000
Wheat, bushels.....	5,084,000	2,740,000	18,051,000	10,972,000
Value.....	\$7,417,000	\$3,793,000	\$26,282,000	\$14,913,000
Wheat flour, barrels.....	867,000	1,011,000	2,751,000	3,203,000
Value.....	\$5,696,000	\$6,426,000	\$18,472,000	\$20,420,000
Biscuits.....	1,017,000	1,012,000	2,611,000	4,000,000
Unsweetened, pounds.....	415,000	447,000	1,425,000	966,000
Sweetened, pounds.....	746,000	823,000	2,380,000	2,321,000
Macaroni, pounds.....				
Total value.....	\$20,549,000	\$17,919,000	\$63,670,000	\$57,496,000

Transactions in Grain Futures During April on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of April, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public May 7 by L. A. Fitz, Grain Exchange Supervisor at Chicago. For the month of April 1928 the total transactions at all markets reached 2,540,646,000 bushels compared with 1,339,358,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in April this year amounted to 2,220,412,000 bushels, against 1,132,389,000 bushels in April last year. Below we give the details for April—the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.
Expressed in Thousands of Bushels—A. e., 000 Omitted.

April 1928.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1 Sunday.....	38,847	27,078	3,070	986	---	---	69,981
2.....	45,820	22,088	3,690	885	---	---	72,483
3.....	45,517	18,106	2,558	1,191	---	---	67,370
4.....	34,442	34,121	3,194	1,090	---	---	72,847
5.....	16,410	10,754	1,606	804	---	---	29,574
6 Holiday.....	---	---	---	---	---	---	---
7 Sunday.....	16,200	14,545	2,661	575	---	---	33,981
8.....	11,637	9,859	1,010	399	---	---	22,905
9.....	77,782	25,712	2,675	1,593	---	---	107,762
10.....	63,762	29,062	3,189	1,651	---	---	97,664
11.....	60,748	19,526	3,108	1,723	---	---	85,105
12.....	65,153	29,815	7,043	1,978	---	---	103,989
13 Sunday.....	70,699	33,349	12,192	3,223	---	---	119,463
14.....	65,947	26,349	7,362	2,929	---	---	102,587
15.....	84,252	51,350	8,250	2,142	---	---	145,994
16.....	80,198	51,501	10,549	2,099	---	---	144,347
17.....	61,801	33,487	7,713	1,243	---	---	104,244
18.....	37,470	20,505	6,401	883	---	---	65,259
19 Sunday.....	42,736	29,876	4,738	1,472	---	---	78,822
20.....	40,013	29,157	6,049	2,159	---	---	77,378
21.....	89,184	31,497	7,297	2,815	---	---	130,793
22.....	64,097	30,147	7,321	2,151	---	---	103,716
23.....	87,980	29,738	6,409	2,358	---	---	126,485
24.....	67,979	21,578	5,128	2,239	---	---	96,924
25 Sunday.....	85,401	61,836	10,510	2,992	---	---	160,739
Chicago Board of Tr.	1,354,075	691,036	133,721	41,580	---	---	2,220,412
Chicago Open Board.	38,155	17,274	1,039	65	---	---	56,533
Minneapolis C. of C.	95,560	---	12,727	2,136	2,951	2,525	115,899
Kansas City Bd. of Tr.	61,969	---	30,202	---	---	---	92,171
Duluth Board of Tr.	24,664	---	---	5,536	15	1,622	31,837
St. Louis Mer. Exch.	29,210	2,100	---	---	---	---	11,310
Milwaukee C. of C.	5,019	4,399	1,455	520	---	---	11,393
Seattle Mer. Exch.	1,083	---	---	---	---	---	1,083
Los Angeles Gr. Ex.	---	---	---	---	8	---	8
Total all markets—	1,589,735	714,809	179,144	49,837	2,974	4,147	2,540,646
April 1928.....	845,494	313,035	110,655	60,900	3,138	6,136	1,339,358
Chicago Board of Tr.	712,327	287,381	87,338	45,343	---	---	1,132,389

*Durum wheat excepting 2,967,000. a Hard wheat excepting 83,000.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR APRIL 1928.

("Short" side of contracts only, there being an equal volume open on "long" side.)

April 1928.	Wheat.	Corn.	Oats.	Rye.	Total.
1 Sunday.....	297,294,000	694,044,000	33,014,000	8,328,000	223,680,000
2.....	100,263,000	93,790,000	33,615,000	8,429,000	236,088,000
3.....	100,297,000	93,489,000	33,869,000	8,459,000	236,114,000
4.....	100,327,000	92,727,000	33,953,000	8,493,000	236,500,000
5.....	101,448,000	93,171,000	33,842,000	8,541,000	237,002,000
6 Sunday.....	101,136,000	92,844,000	33,929,000	8,679,000	236,588,000
7.....	100,143,000	93,079,000	33,830,000	8,659,000	236,711,000
8.....	98,706,000	92,413,000	33,552,000	8,767,000	233,436,000
9.....	99,140,000	92,926,000	33,103,000	8,639,000	233,808,000
10.....	98,728,000	92,846,000	33,292,000	8,669,000	233,235,000
11.....	98,044,000	93,113,000	33,824,000	8,530,000	233,511,000
12 Sunday.....	101,363,000	92,827,000	34,316,000	8,505,000	237,011,000
13.....	102,545,000	92,263,000	34,590,000	8,390,000	237,788,000
14.....	105,794,000	92,968,000	35,159,000	8,455,000	242,376,000
15.....	106,187,000	91,188,000	35,710,000	8,601,000	241,686,000
16.....	109,614,000	90,220,000	35,805,000	8,582,000	244,221,000
17.....	108,845,000	90,083,000	35,141,000	8,578,000	242,647,000
18 Sunday.....	112,192,000	90,367,000	35,645,000	8,485,000	246,689,000
19.....	111,629,000	89,888,000	35,891,000	8,537,000	245,945,000
20.....	111,554,000	87,466,000	35,763,000	8,655,000	243,438,000
21.....	111,835,000	87,811,000	35,724,000	8,525,000	243,895,000
22.....	116,432,000	89,209,000	35,303,000	8,831,000	249,775,000
23.....	119,583,000	88,822,000	35,862,000	8,706,000	252,973,000
24 Sunday.....	121,502,000	89,203,000	34,992,000	8,198,000	253,895,000
25.....	105,609,000	91,532,000	34,559,000	8,551,000	240,251,000
26.....	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
27.....	88,281,000	98,849,000	33,671,000	8,355,000	229,156,000
28.....	86,679,000	98,133,000	37,221,000	9,580,000	231,613,000
29.....	81,733,000	83,525,000	36,132,000	9,382,000	211,272,000
30.....	75,934,000	75,150,000	34,430,000	9,746,000	195,260,000
31.....	91,783,000	77,134,000	35,026,000	10,768,000	214,711,000
April 1927.....	90,071,000	68,679,000	36,353,000	10,038,000	205,141,000
May 1927.....	80,043,000	69,773,000	35,944,000	10,645,000	196,405,000
June 1927.....	82,883,000	82,329,000	30,721,000	11,163,000	207,096,000
July 1927.....	79,704,000	78,319,000	27,803,000	10,544,000	196,370,000
August 1927.....	74,075,000	76,816,000	32,549,000	10,145,000	193,585,000
May 1927.....	68,957,000	69,326,000	32,798,000	8,507,000	179,588,000

a Low. b High.

April Figures of Raw Silk Imports, Stocks, Deliveries, &c.—Imports Lowest Since Feb. 1927—Deliveries to American Mills Also Fall Off.

Imports of raw silk during the month of April totaled 36,555 bales, a decrease of 13,965 as compared with the preceding month, and a decrease of 9,931 bales as compared with imports during the month of April 1927. The figure for last month is the lowest since Feb. 1927 when 33,991 bales were imported, according to the Silk Association of America, Inc. Approximate deliveries to American mills in April 1928 amounted to 41,258 bales, a decrease of 10,753 bales as against total deliveries in the preceding month of 52,011 bales and also compares with 47,853 bales in April 1927. Stocks of raw silk on May 1 this year amounted to 35,483 bales as compared with 40,186 bales on Apr. 1 last and 31,749 bales on May 1 1927. The following figures have been released by the Silk Association:

RAW SILK IN STORAGE MAY 1 1928.

(As reported by the principal warehouses in New York City—figures in bales.)

	European.	Japan.	All Other.	Total.
Stocks April 1 1928.....	882	34,681	4,623	40,186
Imports month of March 1928.....	492	32,217	3,846	36,555
Total amount available during April.....	1,374	66,898	8,469	76,741
Stocks May 1 1928.....	985	29,737	4,761	35,483
Approx. deliveries to American mills dur'g March y.....	389	37,161	3,708	41,258

SUMMARY.

	Imports During the Month x			Storage at End of Month z		
	1928.	1927.	1926.	1928.	1927.	1926.
January.....	46,408	48,456	43,650	47,528	52,627	47,326
February.....	44,828	33,991	38,568	41,677	43,758	43,418
March.....	50,520	38,600	31,930	40,186	33,116	35,948
April.....	36,555	46,486	31,450	35,483	31,749	30,122
May.....	---	49,264	35,120	---	35,527	31,143
June.....	---	42,809	35,612	---	37,024	29,111
July.....	---	47,856	37,842	---	43,841	27,528
August.....	---	59,819	46,421	---	56,618	28,006
September.....	---	52,475	50,415	---	58,986	34,459
October.....	---	51,207	48,403	---	62,366	35,094
November.....	---	36,650	59,670	---	52,069	47,130
December.....	---	44,828	45,119	---	53,540	52,478
Total.....	178,311	552,441	504,200	---	---	---
Average monthly.....	44,578	46,037	42,017	41,219	46,768	36,814

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests 62 to 85, incl.). y Incl. re-exports. z Incl. 782 bales held at railroad terminals at end of month.

New Figures of World Cotton Carryover Presented to Senate Committee by H. J. Zimmerman Census Bureau Statistician.

The world carryover of American cotton July 31 1927, was 7,599,000 bales, according to calculations of Henry J. Zimmerman, cotton statistician of the census Bureau. This figure compares with 7,816,000 bales reported by the Bureau of Agriculture Economics last fall and with 6,952,000 bales calculated by Henry G. Hester, secretary of the New Orleans Cotton Exchange. The new Census Bureau figures were made known May 3, as is indicated in the following from Washington that day, taken from the "Journal of Commerce":

A demand that Secretary of Commerce Hoover be called before the Cotton Trade Probe Committee was made to-day by Representative Rankin Mississippi, during the presentation of testimony on the carryover of American cotton by Harvey J. Zimmerman, statistician of the Census Bureau. Checking up on the witness members of the committee criticized him roundly for having accepted figures compiled by the International Federation of Master Cotton Spinners' Associations instead of taking the data furnished by Henry G. Hester, secretary of the New Orleans Cotton Exchange.

He presented to-day new figures of the carryover as being 7,599,000, compared with 6,952,000 reported by Colonel Hester and 7,818,000, reported by the Bureau of Agriculture Economics. The principal difference between the Zimmerman and Hester figures was as to stocks in Continental mills, the former being 269,000 bales higher. Hester gave no figures for cotton in Canadian or Indian mills, in Chinese mills, ports or afloat.

Legislation Demanded.

Members of the committee were visibly incensed over the testimony presented by Zimmerman, because he had failed either to seek legislation that would have enabled the Census Bureau to get accurate data as to foreign stocks, or the aid of Secretary Hoover in putting the Commerce Department agents abroad to work gathering statistics. Zimmerman stated that the sources of information in detail as to stocks of cotton have never been adequate for many countries, the United States alone having provided an efficient means of determining the supply and distribution of cotton within its borders. He explained, however, that the bureau was not called upon by law to announce world carryover figures, and last year, since the Bureau of Agricultural Economics had made such a report his bureau "did not duplicate that work."

"You passed the buck to the Department of Agriculture and therefore avoided the responsibility of giving us an accurate statement of what you consider the world's carryover unless you maintain, as you did, that you have such absolute confidence in the Spinners' Federation as compared to our own statistician Hester," said Senator Smith.

Zimmerman recommended the enactment of legislation which will unify the cotton statistical work, either through a committee or a bureau, instead of having a number of bureaus giving out figures.

Zimmerman Defends Figures.

The committee seemed determined to substantiate by the witness's testimony the carryover figures of Henry G. Hester, which Zimmerman said were based on data furnished by T. R. Ellison, Liverpool cotton merchant. Ellison, he said, had not taken figures for Russia, or probably some of the outstanding sections. He defended the figures of the International Federation of Master Cotton Spinners' Associations for Russia (125,000 bales) on the basis of the large exports of cotton to Russia from the United States. Hester did not believe it was possible that so much cotton should be in Russia when there are so few spindles there compared with Great Britain. He explained that it is not so necessary to keep stocks in the British mills, so near the import centers, as is the case of Russian mills so far distant from the ports.

"In arriving at the carryover of American cotton many sources of information must be examined and considered and because of the complexities encountered and the lack of reliable data it is obviously impossible to compile statistics representing the actual condition with complete accuracy," he said. "It is to be expected, therefore, that there will be differences between the total carryover as compiled by the several statisticians because of differences in evaluating the data which must be considered and because of differences in methods of compiling the data."

"With the above qualifications we respectfully submit our opinion concerning stocks of American cotton at 'specific' locations on July 31 1927. The following statement shows the figures as published by Colonel Hester and by the Bureau of Agricultural Economics, together with those compiled by the Bureau of the Census, with differences between the several compilations. Details for the stocks at specific locations follow this statement:

Item—	Census.	Hester.
United States.....	3,663,000	3,551,000
European ports and afloat.....	2,088,000	2,093,000
United Kingdom mills.....	122,000	125,000
Continental mills.....	919,000	650,000
Canada.....	69,000	-----
India mills.....	75,000	-----
China—Ports and afloat.....	41,000	-----
Mills.....	68,000	-----
Japan.....	544,000	533,000
Sundries.....	10,000	-----
*Less.....	-----	-----

Total.....7,599,000 6,952,000

* 79,000 American in foreign mills not included in original total for "mills other than United States" added in above detail.

Zimmerman took up in detail the figures of Colonel Hester, his own bureau and the Department of Agriculture. This led Senator Smith of South Carolina to say he believed that sufficient information had been given the committee to enable it to arrive at a conclusion of its own as to the cotton carryover. When the committee adjourned to-day it was until Monday next, when Lloyd S. Tenney will be recalled to be questioned as to who was responsible for the Sept. 15 cotton price prediction. In the meantime the committee will work on the report that it proposes to make to the Senate. The work of reclassifying the cotton held in New York will be completed next week, it was stated, and a report will be presented on that feature also.

National Wholesale Dry Goods Institute Formed at St. Louis.

The Wholesale Dry Goods Institute of the United States came into existence at the convention of the Wholesale Dry

Goods Association of the United States, in St. Louis on April 24 when leading jobbers from all parts of the United States ratified the constitution which had been formulated by the organization and membership committees. Announcement of this was contained in advices to the New York "Journal of Commerce," which reported that complete organization plans for the establishment of the Institute as to successor to the Association were perfected on April 23 at a joint meeting of the executive organization and membership committees of the Association. The paper quoted said:

To Conduct Research.

The work of the institute will not be limited to the functions of the ordinary commercial associations, but will comprise research, ethics, practice and similar fundamental features. The scope of activities is indicated by article 2 of the constitution which specifies its purpose as follows: "The purpose of the institute shall be to foster the mutual interests of its members with due observance to the interests of the public; to encourage sentiment of friendliness among and between its members, and those with whom they transact business; to eradicate the evils of unfair practice and misrepresentation; to establish systematic business methods; to collect and circulate statistical information, so far as practicable and proper, in all matters which will aid in placing the wholesale dry goods business upon a stable and scientific foundation; and to undertake such other appropriate work as experience and the members of the institute may deem proper."

Headquarters will be in New York City and the organization plan, which is incorporated in the constitution, designates twelve territorial zones, each of which will elect a director to the board. The several zones are described as follows: (1) New England States, New York (except Buffalo), and Pennsylvania, except Pittsburgh; (2) Buffalo, Pittsburgh, Ohio, West Virginia, Cumberland, Md., Lexington, Ky., Ashland, Ky., Detroit, and Indiana, except Indianapolis; (3) Baltimore, District of Columbia, Virginia, and North Carolina; (4) Georgia, Florida, Alabama, east Tennessee, South Carolina; (5) Louisville, Paducah, Ky., Memphis, Nashville, Tenn., Cairo, Ill., Indianapolis, Ind., Mississippi and Arkansas, except Fort Smith; (6) Fort Smith, Ark., Louisiana, Texas, Oklahoma, New Mexico; (7) Chicago and St. Louis; (8) St. Joseph, Mo., Kansas City, Omaha, Wichita, Kas., Sioux City, Ia., and Missouri Valley, except St. Louis; (9) Des Moines, Duluth, Minneapolis, St. Paul, Wisconsin; (10) Denver, Utah, Colorado, Wyoming, Montana, Idaho; (11) California, Nevada, Arizona; (12) Washington and Oregon. Zones 1, 3, 5, 7, 9 and 11 will elect six directors to serve for one year, and zones 2, 4, 6, 8, 10 and 12 six to serve for two years. The director of each zone will have an advisory council of four, with a secretary, to carry on district work.

S. M. Bond, president of the Root & McBride Co., Cleveland, was on April 25 elected president of the new Institute; Ernest W. Stix, president of the Rice-Stix Dry Goods Co., St. Louis, was elected First Vice-President, and W. J. D. Bell, President of the Quinn Marshall Co., Lynchburg, Va., Second Vice-President.

President Bond stated that Alvin E. Dodd of New York City would be the Director General who, with the executive committee, would manage the new organization.

J. R. Nutt of Union Trust Co., Cleveland, on Rubber and Tire Outlook—Abandonment of British Export Restrictions.

With the abandonment of the British export restrictions, crude rubber is standing upon its own feet in the world markets for the first time in five years, says J. R. Nutt, President of the Union Trust Company, Cleveland. Tire prices now are the lowest in history and leading manufacturers have expressed themselves as opposed to further immediate reduction because of present inventories of high priced rubber, says the banker. "The chief weakness of the Stevenson plan was that the Dutch growers gave it no co-operation," says Mr. Nutt in the bank's magazine "Trade Winds" for April. "Its chief defect was that the British attempted to maintain a price so high that the Dutch production of crude rubber and the use of reclaimed rubber in America were greatly stimulated." He adds in part:

"In addition to the collapse of prices of rubber, abandonment of the Stevenson plan may be expected to have four other results. The first of these is an increase of production in the British Colonial possessions in the Far East, in preparation for lifting of the export ban scheduled for November 1st. The second will be a slackening of plans for the development of new plantations. Third will be increased consumption of raw rubber due to lower price levels. The fourth result of the new condition is likely to be some eventual reduction in the price of tires and other rubber manufactures."

"Leading manufacturers have expressed themselves as opposed to any immediate price reduction because of large existing inventories involving higher priced rubber. Producers are compelled to purchase their crude rubber requirements long in advance because it takes three months for delivery from plantation in the Far East to the factory in America."

"While some uncertainty respecting the future price of tires prevails, it is clear that no reduction proportionate to the drastic decline of raw rubber is to be expected. The lower rubber goes in price the less important it becomes in affecting the cost of tires compared with labor and other materials."

"Under the workings of the Stevenson plan the percentage of British production to total world output of rubber declined from 70% to less than 50%. Meanwhile Dutch output increased from 20,000 tons annually to about 100,000 and the rise of reclaimed rubber in this country rose from 67,000 tons to 200,000 in 1927."

"With 23,000,000 automobiles in the country and an annual average output of 4,000,000 the replacement and original equipment demand for tires is expanding each year."

"Present indications are that 70,000,000 tires will be made and sold this year against 65,000,000 in 1927 and 60,000,000 in 1926. The ex-

penditures for the tires should exceed \$800,000,000, a sum greater than the total cost of all the motor cars produced in any year up to 1916.

"With the annual demand for tires in this country constantly increasing it is noteworthy that there is an apparent ample world supply of crude rubber, and that this supply and the price for it is no longer under the control of any single government."

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on April 25 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of March and the three months ending with March, with comparisons for the corresponding periods a year ago. The exports of raw cotton were considerably smaller in both quantity and value in March of this year than in March last year, 614,428 bales having been shipped out in March, 1928, against 1,129,537 bales in March, 1927, and the value of these exports was placed at \$62,628,840 in March this year as compared with \$80,456,022 in March last year. For the three months period ending with March, 1928, the exports of raw cotton have been only 1,989,957 bales as against 3,255,836 bales in the three months period ending with March, 1927. The value of these shipments was \$204,408,118 against \$229,498,709. The exports of cotton manufacturers increased somewhat in March, and the three months period ending with March as compared with the corresponding periods a year ago. Below is the report in full.

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of March.		Three Mos. Ended March	
	1927.	1928.	1927.	1928.
Raw cotton, includ. linters				
bales.....	1,129,537	614,428	3,255,836	1,989,957
Value.....	\$80,456,022	\$62,628,840	\$229,498,709	\$204,408,118
Cotton manuf., total.....	\$10,924,316	\$11,939,017	\$29,056,859	\$31,392,061
Cotton cloths, tot. sq. yds.	44,732,047	44,423,012	120,764,617	115,994,288
Value.....	\$5,900,258	\$6,857,400	\$15,903,731	\$17,669,582
Tire fabrics, sq. yds.	172,529	730,421	508,364	1,587,809
Value.....	\$49,407	\$314,903	147,507	\$45,340
Cotton duck, sq. yds.	1,401,577	1,455,993	3,582,143	3,489,130
Value.....	\$405,288	\$496,677	1,111,428	1,202,066
Other cotton cloths:				
Unbleached, sq. yds.	11,170,223	8,755,148	30,862,538	21,614,851
Value.....	\$990,046	\$852,981	2,717,115	2,071,408
Bleached, sq. yds.	6,183,799	7,959,824	18,971,817	19,756,542
Value.....	\$722,236	\$889,546	\$2,109,794	\$2,195,437
Colored, sq. yds.	25,803,919	25,521,626	66,839,755	69,545,956
Value.....	\$3,733,281	\$4,303,293	\$9,817,887	\$11,555,331
Cotton yarn, thread, &c.:				
Carded yarn, lbs.	1,721,872	1,149,132	4,733,081	3,130,214
Value.....	\$521,840	\$392,239	\$1,428,196	\$1,188,902
Combed yarn, lbs.	850,321	964,674	2,440,588	2,954,763
Value.....	\$644,355	\$822,106	\$1,722,410	\$2,452,794
Sewing, crochet, darning, & emb. cotton, lbs.	123,915	97,184	349,525	304,532
Value.....	\$112,193	\$100,216	\$325,910	\$305,577
Cotton hosiery, doz. prs.	422,301	469,684	1,162,715	1,131,242
Value.....	\$707,996	\$810,876	\$2,024,078	\$2,033,325

No Crude Oil Price Changes Reported—Some Revisions Occur in Gasoline.

Crude oil prices continued to remain at about the same levels as in recent weeks. Gasoline prices, however, showed some changes along the Atlantic coast, and at southern and western points. Effective May 7, the Standard Oil of Kentucky advanced tank wagon and service station prices of gasoline 1c. generally throughout Mississippi, Alabama, Georgia and Florida. The State of Kentucky remains unchanged. Also on May 7, the Standard Oil Co. of Louisiana advanced the tank wagon price of gasoline 1/2c. to 1c. a gallon in localities in Tennessee where prices were below the general prevailing level.

Reports from Philadelphia on May 9 stated that, effective May 10, the Atlantic Refining Co. reduced service station prices of gasoline 1c. throughout Pennsylvania and Delaware, making the price generally 21c. per gallon. The tank wagon price remains unchanged. This establishes a 2c. spread between tank wagon and service station prices, instead of the 3c. differential in effect over a long period, and also represents the first change in more than a year in these two states.

The Gulf Refining Co. on May 10 met the Atlantic Refining Co.'s reduction of 1c. per gallon for service station gasoline.

In the West, gasoline was advanced 1c. a gallon by A. A. Vickers Petroleum Co., marketer of Midwest brands, which made service station price in Denver 20c. per gallon, including 3c. tax. A similar advance was made by the Continental Oil Co., and others. The change applies to Colorado territory.

On May 11, the Sinclair Refining Co. advanced the price of gasoline and kerosene in bulk from 1/4c. to 3/4c. a gallon at its Gulf and Atlantic Coast terminals. The new price for gasoline is 9c. a gallon at Houston and New Orleans, 9 1/2c. at Tampa, 9 3/4c. at Jacksonville, 10c. at Charleston, 10 1/4c.

at Portsmouth, Marcus Hook and Tremley Point, and 10 3/4c. at Tiverton, R. I. The new price for kerosene is 6 1/2c. a gallon at Houston, 6 3/4c. at New Orleans, 7 1/4c. at Tampa and Jacksonville, and 7 1/2c. at Charleston, Portsmouth, Marcus Hook, Tiverton, R. I., and Tremley Point.

Prices in the wholesale markets of Chicago on May 10 stood as follows: Motor grade gasoline, 7 1/8 to 7 1/4c.; kerosene, 41-43 water white, 5 1/4 to 5 3/8c.; fuel oil, 24-26 gravity, 82 1/2 to 85c.

Continued Increase Reported in Crude Oil Production

Crude oil production continues to increase, according to figures compiled by the American Petroleum Institute, which estimates that the daily average gross crude oil production in the United States for the week ended May 5 1928 was 2,466,650 barrels, as compared with 2,403,800 barrels for the preceding week, a gain of 62,850 barrels. Compared with the output of 2,506,400 barrels per day in the corresponding week of 1927, current output shows a decline of 39,750 barrels per day. The current daily average production east of California was 1,844,350 barrels, as compared with 1,782,800 barrels, an increase of 61,550 barrels. The following are estimates of daily average gross production by districts for the week ended May 5, April 28, April 21 1928, and May 7 1927.

DAILY AVERAGE PRODUCTION.

(In Barrels)—	May 5 '28.	Apr. 28 '28.	Apr. 21 '28.	May 7 '27.
Oklahoma.....	617,100	609,650	620,550	745,250
Kansas.....	110,300	111,000	111,350	115,100
Panhandle Texas.....	68,800	70,500	69,250	134,900
North Texas.....	74,750	72,650	69,450	88,850
West Central Texas.....	55,500	55,250	54,850	74,350
West Texas.....	426,950	387,150	371,800	110,850
East Central Texas.....	23,500	23,600	23,700	40,400
Southwest Texas.....	23,250	23,500	23,600	35,750
North Louisiana.....	44,800	46,500	47,750	45,650
Arkansas.....	84,100	78,500	85,200	110,050
Coastal Texas.....	106,100	97,950	100,600	138,400
Coastal Louisiana.....	17,650	16,400	16,450	16,200
Eastern.....	110,500	109,000	107,500	112,000
Wyoming.....	60,050	60,450	58,750	62,850
Montana.....	11,750	11,450	11,900	15,100
Colorado.....	6,850	6,650	6,350	9,550
New Mexico.....	2,400	2,600	2,200	7,250
California.....	622,300	621,000	612,500	643,900
Total.....	2,466,650	2,403,800	2,393,750	2,506,400

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana and Arkansas, for the week ended May 5 was 1,529,050 barrels, as compared with 1,478,300 barrels for the preceding week, an increase of 50,750 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,468,950 barrels, as compared with 1,420,350 barrels, an increase of 48,600 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

—Week Ended—		—Week Ended—	
Oklahoma—	May 5. Apr. 28.	North Louisiana—	May 5. Apr. 28.
North Brame.....	3,200 2,950	Haynesville.....	6,300 6,300
South Brame.....	1,750 1,800	Urania.....	6,750 7,300
Tonkawa.....	14,100 14,250		
Garber.....	8,750 8,600	Arkansas—	
Burbank.....	35,900 36,700	Smackover, light.....	7,600 7,150
Bristow Slick.....	23,900 23,950	Smackover, heavy.....	60,100 57,950
Cromwell.....	9,850 9,900		
Wewoka.....	7,300 7,700	Coastal Texas—	
Seminole.....	53,550 54,150	West Columbia.....	8,000 8,300
Bowlegs.....	70,500 72,250	Blue Ridge.....	6,900 6,950
Searight.....	14,950 15,150	Pierce Junction.....	12,000 10,000
Little River.....	48,400 38,450	Hull.....	10,750 10,500
Earlsboro.....	93,500 93,700	Spindletop.....	37,200 32,000
Panhandle Texas—		Orange County.....	4,600 4,700
Hutchinson County.....	41,500 42,100		
Carson County.....	7,400 7,600	Wyoming—	
Gray County.....	18,750 19,550	Salt Creek.....	40,050 41,450
Wheeler County.....	1,000 1,000		
West Central Texas—		Montana—	
Brown County.....	12,900 12,750	Sunburst.....	9,800 9,500
Shackelford County.....	9,600 9,500		
West Texas—		California—	
Reagan County.....	18,500 18,800	Santa Fe Springs.....	37,000 37,000
Pecos County.....	49,700 50,000	Long Beach.....	171,500 170,000
Crane & Upton Counties.....	72,800 74,800	Huntington Beach.....	55,500 55,500
Winkler.....	272,800 230,500	Torrance.....	18,500 18,500
East Central Texas—		Dominguez.....	12,500 12,500
Corisana Powell.....	11,750 11,800	Rosecrans.....	6,500 6,500
Nigger Creek.....	1,350 1,350	Inglewood.....	29,000 29,000
Southwest Texas—		Midway-Sunset.....	73,500 73,500
Luling.....	13,500 13,600	Ventura Avenue.....	49,000 49,000
Laredo District.....	6,100 6,200	Seal Beach.....	38,500 38,500

Shut Down Agreement in Seminole Oil Area Extended.

Tulsa (Okla.) advices in the "Sun" last night (May 11) said:

Operators in the Seminole oil area have unanimously agreed to extend the shut down agreement in the Little River pool for 30 days after May 15. The decision means that it will be September before any appreciable increase in production can result from development in that district.

The extension of the agreement was made possible as a result of an arrangement made by the Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey, to advance money to the Reiter Foster Oil Co. on potential production of that company from the Runyard well which it recently completed. The crude oil price structure in the mid-continent field has been greatly strengthened by the extension of the curtailment agreement.

Daily Production of Natural-Gas Gasoline in March Below That for the Previous Month.

According to the Bureau of Mines, Department of Commerce, the production of natural-gas gasoline registered a

material slump in March, when the total output amounted to 143,900,000 gallons. This represents a daily average of 4,640,000 gallons, a decrease from February of 110,000 gallons. The major portion of the decreased daily average output was reported in the Appalachian district, and in the Seminole field, the leading producing area in the Oklahoma-Kansas district, where the production of casinghead gas is on the decline.

Stocks of natural-gas gasoline at the plants again increased and amounted to 35,358,000 gallons on March 31 as compared with 34,600,000 gallons on hand the previous month. Blending at the plants showed a small increase but blending at refineries dropped off.

OUTPUT OF NATURAL-GAS GASOLINE (IN GALLONS—000 OMITTED).

	Mar. 1928.	Feb. 1928.	Jan.-Mar. 1928.	Mar. 1927.	Mar. 1928.	Feb. 1928.
Appalachian.....	10,100	10,300	31,000	9,600	4,788	3,828
Indiana, Illinois, &c.....	1,400	1,300	4,000	1,500	428	428
Oklahoma, Kansas, &c.....	52,700	51,600	155,700	45,600	16,738	17,510
Texas.....	27,000	25,600	78,800	28,400	9,832	9,006
Louisiana and Arkansas.....	7,200	6,800	20,700	7,000	1,700	1,945
Rocky Mountain.....	3,800	3,400	10,400	4,000	479	490
California.....	41,700	38,700	122,400	41,300	1,393	1,393
Total United States.....	143,900	137,700	423,000	137,400	35,358	34,600
Daily average.....	4,640	4,750	4,650	4,432		

Production and Shipments of Portland Cement in April Exceeds Previous Month, but Lower than Corresponding Month in 1927—Stocks Higher.

The Portland cement industry in April 1928 produced 13,468,000 barrels, shipped 13,307,000 barrels from the mills, and had in stock at the end of the month 27,605,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in April 1928 showed a decrease of 4.1% and shipments a decrease of 7.3% as compared with April 1927. Portland cement stocks at the mills were 16.7% higher than a year ago. The total production from January to April 1928 inclusive amounts to 42,256,000 barrels, compared with 41,133,000 barrels in the same periods of 1927, and the total shipments from January to April 1928 inclusive amounts to 36,546,000 barrels, as compared with 38,149,000 barrels in the same period of 1927.

The output of finished cement by the 156 plants active at the close of April 1928 was equivalent to 70% of the estimated capacity, as compared to an output of 78.1% of capacity of the 143 plants at the close of April 1927. The Bureau also released the following statistics:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL 1927 AND 1928 (IN BARRELS).

District.	Production.		Shipments.		Stocks End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Eastern Pa., N. J., and Md.....	3,640,000	3,084,000	4,163,000	3,303,000	5,154,000	6,463,000
N. Y. & Me. b.....	898,000	831,000	843,000	850,000	1,624,000	1,847,000
Ohio, western Pa. & W. Va.....	1,409,000	1,321,000	1,301,000	1,154,000	3,380,000	3,577,000
Michigan.....	1,056,000	1,056,000	963,000	846,000	2,068,000	2,470,000
Wis., Ill., Ind. and Ky.....	1,552,000	1,438,000	1,623,000	1,670,000	3,277,000	3,429,000
Va., Tenn., Ala., Ga., Fla. & La.....	1,354,000	1,381,000	1,385,000	1,276,000	1,144,000	2,040,000
Eastern Mo., Ia., Minn. & S. Dak.....	982,000	1,142,000	977,000	1,154,000	3,231,000	3,901,000
Western Mo., Neb., Kan. & Okla.....	964,000	906,000	791,000	803,000	1,756,000	1,566,000
Texas.....	469,000	557,000	491,000	538,000	425,000	458,000
Colo., Mont. & Utah.....	210,000	200,000	194,000	217,000	486,000	465,000
California.....	1,177,000	1,254,000	1,263,000	1,184,000	629,000	929,000
Ore. & Wash.....	337,000	298,000	356,000	312,000	480,000	450,000
Total.....	14,048,000	13,468,000	14,350,000	13,307,000	23,654,000	27,605,000

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1927 AND 1928 (IN BBLs.).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1927.	1928.	1927.	1928.	1927.	1928.
Jan.....	8,258,000	a9,768,000	5,968,000	a6,541,000	22,914,000	25,116,000
Feb.....	7,377,000	8,797,000	6,731,000	6,563,000	24,563,000	27,349,000
March.....	11,450,000	10,223,000	11,100,000	10,135,000	23,922,000	27,445,000
April.....	14,048,000	13,468,000	14,350,000	13,307,000	23,654,000	27,605,000
May.....	16,701,000		16,865,000		23,563,000	
June.....	17,224,000		19,761,000		20,972,000	
July.....	17,408,000		18,984,000		19,397,000	
Aug.....	18,315,000		21,411,000		16,292,000	
Sept.....	17,505,000		19,828,000		13,996,000	
Oct.....	17,174,000		18,105,000		13,141,000	
Nov.....	14,449,000		11,619,000		16,022,000	
Dec.....	11,999,000		6,200,000		a21,950,000	
Total.....	171,908,000		170,922,000			

a Revised. b Maine began producing and shipping in April 1928.

The above statistics are compiled from reports for April from all manufacturing plants except two, for which estimates have been included in lieu of actual returns. They include the output of another new plant, located in Maine, which began operating during the month.

Production of Slab Zinc in the United States Lower—Shipments Also Decrease.

Stocks of slab zinc on Apr. 30 totaled 44,759 short tons as compared with 41,529 short tons at the beginning of the month, an increase of 3,230 short tons, according to the American Zinc Institute, Inc. Production in April amounted to 53,493 short tons as compared with 55,881 short tons in the preceding month and 51,626 short tons in April 1927. Shipments last month totaled 50,263 short tons, of which 46,517 short tons went to domestic markets and 3,746 short tons were exported. Shipments in the month of March amounted to 55,642 short tons and in April 1927 totaled 46,697 short tons. Metal sold, not delivered, at the end of April 1928 amounted to 20,925 short tons; the number of idle retorts available within 60 days, 45,336; the average number of retorts operating during Apr, 72,502; the number of retorts operating at the end of the month, 72,522. The monthly figures are as follows:

PRODUCTION, SHIPMENTS AND STOCKS AND END OF PERIOD (FIGURES IN SHORT TONS).

Month of—	Pro-duction.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo.
1928—April.....	53,493	46,517	3,746	50,263	44,759
March.....	55,881	51,856	3,786	55,642	41,529
February.....	50,042	46,754	4,134	50,888	41,290
January.....	52,414	45,771	5,231	51,002	42,163
1927—December.....	52,347	46,483	4,433	50,916	40,751
November.....	49,217	44,374	1,746	46,120	39,320
October.....	50,185	46,602	1,637	48,239	36,223
September.....	47,735	44,038	4,007	48,045	34,277
July.....	47,627	43,359	4,803	50,162	39,329
April.....	51,626	44,821	1,876	46,697	41,208
January.....	56,898	45,884	2,989	48,873	29,912

For production, &c., figures for the first half of March, see "Chronicle" of Mar. 31, page 1908.

Steel Output Reported for April Shows a Decrease.

The output of steel during April was 4,302,573 tons, by companies which made 94.68% of the output in 1927, according to the monthly report of the American Iron and Steel Institute. Of the total, 3,509,637 tons consisted of open-hearth steel and 564,039 tons of Bessemer. On this basis, the production of all companies was 4,302,573 tons for April, 4,507,520 tons for March, 4,045,304 tons for February and 3,991,332 tons for January. In April last year the product was 4,127,335 tons. The approximate daily output of all companies since the first of the year has been: April, with 25 working days, 172,103 tons; March, with 27 working days, 166,945 tons; February, with 25 working days, 161,812 tons, and January, with 26 working days, 153,513 tons. It will be seen that the daily product in April was the largest of the whole series. In the following we show the production by months back to January 1927.

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1927 TO APRIL 1928 (GROSS TONS).

Reported for 1927 and 1928 by companies which made 94.68% of the open-hearth and Bessemer steel ingot production in 1927.

Months 1927.	Open-hearth.	Bessemer.	Monthly output companies reporting.	Calculated monthly output all companies.	No. of wkg. days.	Approx. daily output all cos.	Per cent operation.
January.....	3,042,133	545,596	3,587,729	3,789,874	26	145,764	79.21
February.....	3,043,492	565,226	3,608,718	3,812,046	24	158,835	86.31
March.....	3,702,660	590,709	4,293,369	4,535,272	27	167,973	91.28
April.....	3,341,750	565,440	3,907,190	4,127,335	26	158,744	86.26
4 mos.....	13,130,035	2,266,971	15,397,006	16,264,527	103	157,908	85.81
May.....	3,273,593	557,785	3,831,378	4,047,251	26	155,663	84.59
June.....	2,823,107	486,053	3,309,160	3,495,609	26	134,446	73.06
July.....	2,596,349	436,883	3,033,232	3,204,135	25	128,165	69.65
August.....	2,806,347	505,596	3,311,943	3,498,549	27	129,576	70.41
September.....	2,622,977	471,548	3,094,525	3,268,881	26	125,726	68.32
October.....	2,643,562	495,845	3,139,407	3,316,292	26	127,550	69.31
November.....	2,478,627	481,599	2,960,226	3,127,015	26	120,270	65.36
December.....	2,557,955	448,154	3,006,109	3,175,484	26	122,134	66.37
Total.....	34,932,552	6,150,434	41,082,986	43,397,743	311	139,543	75.83
1928.							
January.....	3,280,247	498,746	3,778,993	*3,991,332	26	153,513	*81.43
February.....	3,308,728	521,366	3,830,094	*4,045,304	25	161,812	*85.84
March.....	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
April.....	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
4 mos.....	13,799,023	2,151,460	15,950,483	16,846,729	103	163,560	86.76

* Revised. x The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1926 of 57,230,350 gross tons, and as of Dec. 31 1927 of 58,627,910 gross tons for Bessemer and open-hearth steel ingots.

Actual Returns Show That April Pig Iron Output Gained Moderately.

Actual data of the April production of pig iron, reported by practically all companies, show that the estimates, made by the companies a week ago and published last week, were very close to the real output. The April production was 106,183 tons per day, according to the final returns, or only 153 tons more than the estimate of 106,030 tons published a week ago, says the "Iron Age" in its May 10 issue.

Total April coke pig iron output was 3,185,504 gross tons or 106,183 tons per day for the 30 days, as compared with 3,199,674 tons, or 103,215 tons per day, for the 31 days in March. This is a gain for April of 2,968 tons, or 2.88%. This compares with a gain in March of 3.2% over February. The April production last year was 3,422,226 tons, or 114,074 tons per day—a gain of about 7.4% over April this year. Production last month was the smallest for that month since 1922, which was also true of January, February and March. It was, however, the largest thus far this year.

Production for the first four months of this year has been 12,155,065 tons, as compared with 12,950,087 tons for the same four months in 1927, reports the "Age" adding:

Net Loss of Two Furnaces.

Eight furnaces were shut down and six were blown in during April—a net loss of two. Three of the furnaces blown in were Steel Corporation stacks and two were independent steel company furnaces. One merchant stack was lighted. Of the furnaces blown out three were merchant, three were independent steel company stacks, and two belong to the Steel Corporation. Thus there was no gain or loss in steel making furnaces, the net loss for the month being merchant stacks.

Possibly Active Furnaces Reduced.

Two of the Lackawanna furnaces of the Bethlehem Steel Corp. at Lackawanna, N. Y., have been abandoned and will soon be dismantled. The Lebanon furnace of the Lavino Furnace Co. in the Lebanon Valley has also been dismantled and the Princess stack of the Princess Iron Corporation at Glen Wilton, Va., which was recently sold at public auction, will not be operated again. This reduces the number of possibly active furnaces in the United States from 347 to 343.

Capacity Active on May 1.

The operating rate of the 195 furnaces active on May 1 is estimated at 104,015 tons per day, as compared with an operating rate of 104,650 tons per day for the 197 furnaces on Apr. 1.

Manganese Alloy Output.

Production of ferromanganese in April was 18,405 tons, or the smallest this year. Two companies made spiegeleisen in April, but the data cannot be made public.

Furnaces Blown in and Out.

During April the following furnaces were blown in: One Carrie and one Clairton furnace of the Carnegie Steel Co. in the Pittsburgh district; the Claire furnace in the Shenango Valley; one Cambria furnace of the Bethlehem Steel Corp. in western Pennsylvania; one Haselton furnace of the Republic Iron & Steel Co. in the Mahoning Valley, and one Gary furnace of the Illinois Steel Co. in the Chicago district.

Furnaces blown out or banked during April was as follows: The Brooke furnace in the Schuylkill Valley; one Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; the Colonial furnace in western Pennsylvania; one Sparrows Point furnace of the Bethlehem Steel Corporation in Maryland; one La Belle furnace of the Wheeling Steel Corporation in the Wheeling district; one Gary furnace of the Illinois Steel Co., and one Indiana Harbor furnace of the Youngstown Sheet & Tube Co. in the Chicago district, and one Woodward furnace of the Woodward Iron Co. in Alabama.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total
1927—April	87,930	26,144	114,074
May	84,486	24,899	109,385
June	78,110	24,878	102,988
July	69,778	25,421	95,199
August	71,413	23,660	95,073
September	69,673	22,825	92,498
October	66,991	22,819	89,810
November	64,600	23,679	88,279
December	64,118	22,742	86,860
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF PIG IRON BEGINNING JAN. 1 1926—GR. TONS

	1926.	1927.	1928.	1926.	1927.	1928
Jan.	3,316,201	3,103,820	2,869,761	July	3,223,338	2,951,160
Feb.	2,923,415	2,940,679	2,900,126	Aug.	3,200,479	2,947,276
Mar.	3,441,986	3,483,362	3,199,674	Sept.	3,136,293	2,774,949
Apr.	3,450,122	3,422,226	-----	Oct.	3,334,132	2,784,112
May	3,481,428	3,380,940	-----	Nov.	3,236,707	2,648,376
June	3,235,309	3,089,651	-----	Dec.	3,091,060	2,695,755
½ yr.	19,848,461	19,430,678	-----	Year*	39,070,470	36,232,306

*These totals do not include charcoal pig iron. The 1926 production of this iron was 163,880 tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Iron— Spiegel and Ferro.		Spiegeleisen and Ferromanganese.*			
	1927.	1928.	1927.		1928.	
			Fe-Man.	Spiegel.	Fe-Man.	Spiegel.
January	2,343,881	2,155,133	31,844	7,486	22,298	x
February	2,256,651	2,274,880	24,560	7,045	19,320	x
March	2,675,417	2,588,158	27,834	7,650	27,912	x
April	2,637,919	2,555,500	24,735	12,907	18,405	x
May	2,619,078	-----	28,734	9,788	-----	-----
June	2,343,409	-----	29,232	10,535	-----	-----
Half year	14,876,355	-----	166,939	55,411	-----	-----
July	2,163,101	-----	26,394	9,350	-----	-----
August	2,213,815	-----	21,279	9,104	-----	-----
September	2,090,200	-----	20,675	6,037	-----	-----
October	2,076,722	-----	17,710	6,129	-----	-----
November	1,938,043	-----	17,851	6,521	-----	-----
December	1,987,652	-----	20,992	6,816	-----	-----
Year	27,345,888	-----	291,840	99,368	-----	-----

* Includes output of merchant furnaces. x Data not available for publication.

Orders of United States Steel Corporation Decline.

In its usual monthly statement issued on Friday, May 11, the United States Steel Corp. reported unfilled tonnage on

the books of the subsidiary corporations as of April 30 1928 at 3,872,133 tons in comparison with 4,335,206 tons on Mar. 31 1928 and 4,398,189 tons the last day of February. At the close of April, 1927, the orders amounted to 3,456,132 tons. A comparison of the amounts back to 1923 is shown below. Figures for earlier dates may be obtained in our issue of Apr. 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month	1928.	1927.	1926.	1925.	1924.	1923.
January	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776
February	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989
March	4,335,206	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332
April	2,872,133	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509
May	-----	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851
June	-----	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261
July	-----	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763
August	-----	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663
September	-----	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750
October	-----	3,341,040	3,683,661	4,109,183	3,525,270	4,672,825
November	-----	3,454,444	3,807,447	4,581,780	4,031,969	4,368,584
December	-----	3,972,874	3,960,969	5,033,364	4,816,676	4,445,339

Steel Markets Show Slight Recession with Lower Price—Pig Iron Price Also Declines.

Steel ingot production in the first third of the year has established a new four-month record. Output so far in May has shown surprisingly little recession delares the May 10 "Iron Age" in its weekly review of the iron and steel industry. Chicago mills remain on a 95% basis, and average operations in the Greater Pittsburgh district, despite a decline at Youngstown, are holding at 80%.

Mill bookings, including specifications against contracts, are not materially smaller than for the first third of April. In fact, at Cleveland, plates, shapes and bars are moving in somewhat better volume.

Aside from further weakness in some finishes of sheets and reductions in basic pig iron in eastern Pennsylvania and foundry iron at Birmingham, prices have shown little change, reports the "Age" adding further details as follows:

The nearest approach to the ingot output of 16,846,729 tons in the first four months of this year was a production of 16,521,904 tons in February, March, April and May of 1927. The high operations of the industry in the first third of 1928 may owe something to the price advances that began late in December, although there is little evidence of accumulated stocks in buyers' hands save in a few isolated lines like wire nails. On the contrary, Pittsburgh reports instances of pressure by buyers for prompt deliveries, indicating an underestimating of requirements.

The large four-month output is testimony to the volume of steel going into widely ramifying uses and suggests that evidence furnished by the staple barometers of steel consumption is less conclusive than formerly.

Building activity was fully in keeping with steel production, but automobile output, although virtually equal to that of the first third of last year, fell considerably short of the totals for the corresponding periods in 1926 and 1924.

Depression in the oil fields has been reflected in subnormal purchases of steel, and railroad equipment buying has been in meager volume. Rail bookings during the entire winter buying movement, which began late last fall, showed a gain of possibly 10% over commitments a year previous.

There was a similar gain in purchases by the farm implement industry, which, however, is one of the minor consuming lines, taking a relatively small percentage of the total production of finished steel.

Steel ingot output in April exceeded expectations. While mill operations tapered toward the end of the month, production, at 4,302,573 tons, was the fourth highest monthly total, and the daily average, at 172,103 tons, established a new record.

Estimates that ingot production this month will fall 5% from the rate for April would still make the output for May with its two extra working days in excess of 4,400,000 tons.

The slower pace of steel buying is being met with the contention among makers that price reductions will not develop business and that stabilization of both volume and price will be the record of the next few weeks.

Further weakness, however, has occurred in certain products. Black sheets are more generally available at 2.70c., Pittsburgh, a decline of \$1 a ton. On galvanized sheets, prices as low as 3.55c. and 3.50c. Pittsburgh, have appeared, compared with a recent minimum of 3.60c. Invasion of the Chicago district by more easterly mills has adversely affected Western sheet production and has resulted in concessions from the Chicago price of 2c. on plates, shapes and bars, particularly in outlying territories.

Prices on cotton ties announced for 1928 take a different form in that they are on a quantity basis. On mill shipments in carloads the price is \$1.27 per 45-lb. bundle, f. o. b. Atlantic or Gulf ports; in lots of 2,000 bundles, \$1.25, and in larger lots, \$1.23. Last year's prices were \$1.20 at Atlantic ports and \$1.21 at Gulf ports.

While rail mill operations continue at a high rate, one large road has canceled its May quota of rails and another has failed to exercise an option for 100,000 tons in addition to its winter purchase of 200,000 tons.

Structural steel awards, at about 25,000 tons, were below the average of recent weeks, but considerable business is pending. At Chicago about 100,000 tons, including 50,000 tons for the Mercantile Mart, is in prospect for early action.

A reduction of 50c. a ton on Southern foundry iron and a like decline on basic pig iron in eastern Pennsylvania, where two steel companies have purchased a total of about 30,000 tons, reflect the growing competition for business. Cleveland iron, moved by boat to Chicago, is being offered for prompt shipment at \$18 dock, or 50c. a ton below the quotations of Chicago merchant furnaces. An effect of the competition of English low phosphorus iron at Great Lakes ports, where it is being offered at \$26, duty paid, is a reduction of 50c. a ton on this grade of iron at Valley furnace.

Both of the "Iron Age" composite prices have dropped this week, that for pig iron reaching a new low point for the year at \$17.50 a ton, compared with a previous low of \$17.54 early in January. The finished steel composite has declined to 2.348c. a lb., but is still 1½% above the year's low in January of 2.314c. The usual composite price tables stand as follows:

Finished Steel.				Pig Iron.			
May 1 1928, 2.355c. a Lb.				May 1 1928, \$17.59 a Gross Ton.			
One week ago.....	2.355c.			One week ago.....	\$17.67		
One month ago.....	2.362c.			One month ago.....	17.67		
One year ago.....	2.352c.			One year ago.....	19.13		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets, these products constituting 87% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.....	Low.....			High.....	Low.....		
1928..2.364c.	Feb. 14 2.314c.	Jan. 3		1928..17.75	Feb. 14 17.54	May 8	
1927..2.453c.	Jan. 4 2.293c.	Oct. 25		1927..19.71	Jan. 4 17.54	Nov 1	
1926..2.453c.	Jan. 5 2.403c.	May 18		1926..21.54	Jan. 5 19.46	July 13	
1925..2.560c.	Jan. 6 2.396c.	Aug. 18		1925..22.50	Jan. 13 18.96	July 7	
1924..2.789c.	Jan. 15 2.460c.	Oct. 14		1924..22.88	Feb. 26 19.21	Nov 8	
1923..2.824c.	Apr. 24 2.446c.	Jan. 2		1923..30.86	Mar. 20 20.77	Nov 26	

April's steel ingot production record is water over the dam and no deterrent to the present mild downtrend in both demand and production, but it directs attention anew to the extraordinary vitality of steel consumption, says the "Iron Trade Review" of May 10. It emphasizes the high plane from which the seasonal second quarter letdown starts. The April steel record is attributed largely to the carryover of specifications received late in March against expiring first quarter contracts, the steadfastness of automotive requirements and capacity operations at rail mills. Through May, and probably into June, the finished products into which April ingots are being converted will be in the various processes of consumption. Hence a first half year of record proportions, if spotty in some directions, is assured observes the "Review" in summarizing the trend of the iron and steel markets. It adds:

Bookings in many finished steel lines have improved slightly in the past week, and May to date has developed more business than the comparable period of April, but the showing is not particularly encouraging because the first half of April was blighted by the start of a new quarter.

In general, demand is relaxing moderately—a condition not yet reflected fully in consumption—and operating schedules of most steelmakers, while still approximating 80%, are a shade closer to incoming orders. In the automotive industry, which continues the mainstay of the market, increased Ford operations and parts orders maintain the balance. Steel prices are largely unchanged.

Between-quarters inertia is proving a heavy load for pig iron. Some third quarter iron has been sold, especially at Chicago, but in other districts melters are content to order out their second quarter contracts. Between 5,000 and 10,000 tons of pipe iron has been placed in eastern Pennsylvania. The Mahoning valley basic market, in a state of flux for several weeks, has come to rest for the time being at \$16.25 to \$16.50. At Chicago the \$16, Birmingham, price on southern iron is reported shaded 50 cents. Consumption in all districts is well sustained.

Specifications against second quarter steel bar contracts and spot sales at Chicago still keep pace with shipments. Miscellaneous orders for plates at Chicago defer deliveries, as in bars, four to six weeks. If prospective barge and tank work develops at Pittsburgh, May plate business there will top April.

Prospective structural shape projects are headed by 50,000 to 60,000 tons for the Merchandise Mart at Chicago, which may be several months in reaching mill books. Bridge work continues to feature eastern shape demand. The 1.85c, Pittsburgh, price on heavy steel militates against the 2-cent price at Chicago, especially on shapes.

Competition for sheet business is sharper, though prices have given no more ground. As in heavy steel, the lower-priced markets to the east of Chicago are impairing the sheet price structure in that district. Pressure for delivery of autobody sheets has eased off in the Mahoning valley. Tin plate mills continue to operate 90 to 95%.

Considering all makers, hot and cold rolled strip business this month is ahead of April. On the wider sizes of hot rolled the tendency is toward the 1.75c, Pittsburgh, price which governed most of the first quarter. Cold finished bar interests are turning to other outlets to neutralize moderate contraction from automotive users.

With navigation on the Great Lakes under way, prospects are for a 55,000,000-ton iron ore season, compared with 52,300,000 tons in 1927 and 60,000,000 tons in 1926.

Cross-currents in the iron and steel trade promise to make 1928 a unique year. Already pig iron, scrap and finished steel are moving by water between Great Lakes ports. A Buffalo pig iron producer contemplates storing pig iron at Beacon, N. Y., and Jersey City, N. J., to supply foundries when the New York barge canal is frozen. By utilizing fabrication-in-transit privileges Buffalo structural steelmakers are crowding Pittsburgh and Cleveland fabricators in the Detroit market. Buffalo reinforcing bar interests can ship by barge to New York and beat the all-rail rate from Pittsburgh \$4.80 per ton. An eastern independent plans warehouses on the Pacific coast to store water shipments.

April's ingot record is the more noteworthy because made following a March that just fell short of a new mark. Only four times since 1917, when monthly ingot figures were first compiled, has April's daily rate exceeded March. Last month a daily rate of 172,103 tons was attained, against 166,945 tons in March and the previous record of 167,973 tons of March, 1927. The short month held down the April total to 4,302,573 tons, against 4,507,520 tons in March. Ingot output for the first four months of 1928 stands at 16,846,729 tons; a year ago it was 16,264,527 tons. Last year the daily ingot rate declined from 167,973 tons in March to 158,744 tons in April; this year it has increased 3%.

The "Iron Trade Review" composite of 14 leading iron and steel products advanced 1 cent this week as a result of minor adjustments, now being \$35.57.

Steel mills are reported operating at higher rates this week by the "Wall Street Journal" which notes on May 9 that the industry is running at 85½% of capacity, a gain of ½% owing to an increase in the average operating time of the independent companies. The statement says:

Ingot production of steel is placed this week at about 85½%, an increase of ½% over the preceding week, when the rate was 85%. Two weeks ago the industry was running at a shade above 85%.

The increase in the average is due entirely to a gain of 1% among independent companies, which are at approximately 81%, contrasted with a shade under 80% the previous week and a fraction above 80% two weeks ago.

For U. S. Steel Corp. there has been no practical change during the week, the rate being around 90%. Two weeks ago the corporation was at 90¼%.

Compared with a year ago operations are higher all around. In the corresponding period last year U. S. Steel Corp. was running between 89% and 90%, with independents at 74%, and the average around 82½%.

While leading authorities anticipate curtailment in activities the coming week, they do not look for such drastic reduction as occurred last year. Operations at that time were coming down sharply each week, whereas this year it is considered likely curtailment will be more gradual.

Production of Bituminous Coal and Anthracite Again Increases—Coke Also Gains.

Further increases occurred in the production of coal during the week of April 28, the output of bituminous coal rising from 7,917,000 tons in the week of April 21 to 8,187,000 tons a week later. Compared with the corresponding week of 1927 the current output is 237,000 less. Anthracite production in the week of April 28 rose to 1,891,000 tons, a gain of 286,000 tons over the output in the preceding week. The current figure, however, is 30,000 net tons less than the output in the corresponding week one year ago, according to statistics compiled by the United States Bureau of Mines, from which the following is quoted:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 28, including lignite and coal coked at the mines, is estimated at 8,187,000 net tons. Compared with the output in the preceding week, this is an increase of 270,000 tons, or 3.4%. Production during the week in 1927 corresponding with that of April 28 amounted to 8,424,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) Incl. Coal Coked.

1928				1927			
Week.		Cal. Year to Date.		Week.		Cal. Year to Date.	
April 14.....	7,415,000	144,087,000		8,001,000		186,066,000	
Daily average.....	1,236,000	1,621,000		1,334,000		2,093,000	
April 21.....	7,917,000	152,004,000		7,937,000		194,003,000	
Daily average.....	1,319,000	1,602,000		1,323,000		2,044,000	
April 28.....	8,187,000	160,191,000		8,424,000		202,427,000	
Daily average.....	1,364,000	1,588,000		1,404,000		2,006,000	

a Minus one days' production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of bituminous coal during the present calendar year to April 28 (approximately 101 working days) amounts to 160,191,000 net tons. Figures for corresponding periods in other recent years are given below:

1927.....	202,427,000 net tons	1924.....	169,378,000 net ton
1926.....	181,759,000 net tons	1923.....	185,804,000 net ton
1925.....	157,370,000 net tons	1922.....	149,617,000 net ton

As already indicated by the revised figures above the total production of soft coal for the country as a whole during the week ended April 21 is estimated at 7,917,000 net tons. Compared with the output in the preceding week, this is an increase of 502,000 tons, or 6.8%.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				April Average 1923.
	April 21 1928.	April 14 1928.	April 23 1927.	April 24 1926.	
Alabama.....	333,000	329,000	316,000	361,000	412,000
Arkansas.....	25,000	23,000	14,000	21,000	21,000
Colorado.....	143,000	162,000	166,000	178,000	184,000
Illinois.....	318,000	223,000	91,000	1,025,000	1,471,000
Indiana.....	192,000	191,000	36,000	386,000	514,000
Iowa.....	40,000	32,000	11,000	74,000	100,000
Kansas.....	34,000	37,000	9,000	68,000	79,000
Kentucky—Eastern.....	844,000	765,000	991,000	814,000	620,000
Western.....	313,000	337,000	450,000	219,000	188,000
Maryland.....	52,000	49,000	49,000	52,000	52,000
Michigan.....	11,000	13,000	11,000	13,000	22,200
Missouri.....	52,000	40,000	12,000	47,000	59,000
Montana.....	55,000	54,000	60,000	27,000	42,000
New Mexico.....	57,000	61,000	49,000	49,000	59,000
North Dakota.....	25,000	23,000	17,000	13,000	16,000
Ohio.....	177,000	172,000	114,000	463,000	766,000
Oklahoma.....	34,000	32,000	38,000	47,000	49,000
Pennsylvania (Bit).....	2,228,000	2,140,000	2,090,000	2,519,000	3,531,000
Tennessee.....	108,000	109,000	92,000	98,000	121,000
Texas.....	14,000	12,000	20,000	14,000	20,000
Utah.....	71,000	77,000	75,000	62,000	70,000
Virginia.....	214,000	213,000	257,000	243,000	249,000
Washington.....	37,000	37,000	40,000	33,000	35,000
West Virginia—Southern b.....	1,740,000	1,503,000	2,061,000	1,702,000	1,293,000
Northern c.....	691,000	670,000	775,000	566,000	741,000
Wyoming.....	107,000	110,000	90,000	93,000	116,000
Other States.....	2,000	1,000	3,000	5,000	6,000
Total bituminous.....	7,917,000	7,415,000	7,937,000	9,192,000	10,836,000
Pennsylvania anthracite.....	1,605,000	1,596,000	1,662,000	2,073,000	1,974,000
Total all coal.....	9,522,000	9,011,000	9,599,000	11,265,000	12,810,000

a Average rate maintained during the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Apr. 28 is estimated at 1,891,000 net tons. This is an increase of 286,000 tons, or 17.8% over that output in the preceding week. Production in the week of 1927 corresponding with that of Apr. 28 amounted to 1,921,000 tons.

Estimated United States Production of Anthracite (Net Tons).

1928				1927			
Week Ended—		Cal. Year to Date.		Week.		Cal. Year to Date.	
April 14.....	1,596,000	19,868,000		1,762,000		21,821,000	
April 21.....	1,605,000	21,473,000		1,662,000		23,483,000	
April 28.....	1,891,000	23,364,000		1,921,000		25,404,000	

a Minus one days' production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended Apr. 28 is estimated at 92,000 net tons. This is in comparison with an output of 87,000 tons in the preceding week and 176,000 tons in the corresponding week of 1927.

Estimated Production of Beehive Coke (Net Tons)

	Week Ended			1928 to Date	1927 to Date a
	Apr. 28 1928. b	Apr. 21 1928. c	Apr. 30 1927.		
Pennsylvania and Ohio.....	70,000	65,000	140,000	1,127,000	2,545,000
West Virginia.....	10,000	9,000	18,000	215,000	283,000
Alabama, Kentucky, Tenn. & Ga.....	4,000	4,000	5,000	78,000	94,000
Virginia.....	4,000	4,000	7,000	80,000	123,000
Colorado and New Mexico.....	2,000	3,000	4,000	42,000	68,000
Washington and Utah.....	2,000	2,000	4,000	35,000	69,000

United States total..... 92,000 87,000 176,000 1,577,000 3,182,000
Daily average..... 15,300 14,500 29,300 15,500 31,200

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

The production of bituminous coal in the United States during the week ended May 5, as estimated by the National Coal Association from preliminary car loading reports, was about 8,100,000 net tons.

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of April 1928.

The preliminary estimates for the month of April, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issued in the weekly coal report about the 15th inst. All current estimates will later be adjusted to agree with the results of the complete canvass

of production made at the end of the calendar year. The figures as now reported show that the production of 32,-200,000 net tons of bituminous coal during April 1928 fell 11,755,000 tons below the output in the preceding month of March and 2,474,000 tons below the output in April 1927. Anthracite production during April 1928 reached 6,940,000 net tons, a gain over the preceding month of 1,443,000 tons. A loss of 187,000 net tons, however, is shown in comparing the current figure with that of the corresponding month one year ago. The statistical tables, as given out by the Bureau of Mines, are appended:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)
April 1928 (preliminary)*			
Bituminous coal.....	32,200,000	24.7	1,304,000
Anthracite.....	6,940,000	24	289,000
Beehive coke.....	337,000	25	13,480
March 1928 (revised)			
Bituminous coal.....	43,955,000	27	1,628,000
Anthracite.....	5,497,000	27	204,000
Beehive coke.....	449,000	27	16,630
April 1927 (final)			
Bituminous coal.....	34,674,000	25.7	1,349,000
Anthracite.....	7,127,000	25	285,000
Beehive coke.....	779,000	26	29,962

*Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 9, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows increases for the week of \$20,100,000 in holdings of discounted bills, of \$2,000,000 in bills bought in open market, and of \$600,000 in Federal Reserve note circulation, and decreases of \$15,700,000 in member bank reserve deposits, of \$14,900,000 in holdings of Government securities and of \$20,600,000 in cash reserves. Total bills and securities were \$7,200,000 above the amount reported for May 2. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills during the week were increases of \$40,900,000 at the Federal Reserve Bank of New York, \$13,700,000 at Boston and \$8,500,000 at Chicago, and decreases of \$15,800,000 at San Francisco, \$7,800,000 at Philadelphia, \$7,100,000 at St. Louis and \$6,100,000 at Kansas City. The System's holdings of bills bought in open market increased \$2,000,000 and of United States bonds and Treasury notes \$1,100,000 each, while holdings of certificates of indebtedness declined \$17,100,000.

Federal Reserve note circulation increased \$600,000 during the week, the principal changes being a decline of \$5,900,000 at the Federal Reserve Bank of New York and increases of \$3,800,000 at Cleveland and \$2,400,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2928 to 2929. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 9 1928 is as follows:

	Week. During	Year. During
Total reserves.....	—\$20,600,000	—\$386,500,000
Gold reserves.....	—19,400,000	—380,100,000
Total bills and securities.....	+7,200,000	+489,900,000
Bills discounted, total.....	+20,100,000	+335,200,000
Secured by U. S. Gov't obligations.....	+2,700,000	+250,400,000
Other bills discounted.....	+22,800,000	+84,700,000
Bills bought in open market.....	+2,000,000	+132,100,000
United States Govt. securities, total.....	—14,900,000	+23,500,000
Bonds.....	+1,100,000	—15,200,000
Treasury notes.....	+1,100,000	+11,600,000
Certificates of indebtedness.....	—17,100,000	+27,100,000
Federal Reserve notes in circulation.....	+600,000	—127,100,000
Total deposits.....	—19,400,000	+148,400,000
Members' reserve deposits.....	—15,700,000	+154,700,000
Government deposits.....	+1,100,000	+3,700,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 643 cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which

latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week again rose to a new record, the grand aggregate of these loans on May 9, being \$4,361,108,000, an increase of \$79,451,000 over last week's figure (\$4,281,657,000). The present total is \$1,446,163,000 above the total for the corresponding week last year.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.
New York—46 Banks.

	May 9 1928.	May 2 1928.	May 11 1927.
Loans and investments—total.....	\$ 7,509,436,000	\$ 7,551,132,000	\$ 6,517,148,000
Loans and discounts—total.....	5,534,194,000	5,602,257,000	4,616,151,000
Secured by U. S. Govt. obligations.....	59,506,000	82,480,000	56,378,000
Secured by stocks and bonds.....	2,700,878,000	2,746,116,000	2,120,027,000
All other loans and discounts.....	2,773,810,000	2,773,661,000	2,439,746,000
Investments—total.....	1,975,242,000	1,948,875,000	1,900,997,000
U. S. Government securities.....	1,081,992,000	1,063,984,000	979,098,000
Other bonds, stocks and securities.....	893,250,000	884,891,000	921,899,000
Reserve with F. R. Bank.....	778,856,000	797,279,000	708,197,000
Cash in vault.....	51,872,000	49,227,000	58,993,000
Net demand deposits.....	5,574,967,000	5,694,651,000	5,154,341,000
Time deposits.....	1,185,238,000	1,164,585,000	949,614,000
Government deposits.....	21,187,000	32,325,000	37,427,000
Due from banks.....	114,372,000	123,639,000	101,691,000
Due to banks.....	1,239,899,000	1,333,695,000	1,103,584,000
Borrowings from F. R. Bank—total..	229,292,000	179,806,000	103,724,000
Secured by U. S. Govt. obligations.....	170,550,000	148,680,000	77,350,000
All other.....	58,742,000	31,126,000	26,374,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account.....	1,252,127,000	1,329,247,000	909,632,000
For account of out-of-town banks.....	1,684,225,000	1,586,152,000	1,216,510,000
For account of others.....	1,424,756,000	1,366,258,000	788,803,000
Total.....	4,361,108,000	4,281,657,000	2,914,945,000
On demand.....	3,324,777,000	3,270,695,000	2,195,283,000
On time.....	1,036,331,000	1,010,962,000	719,662,000

Chicago—43 Banks.

	May 9 1928.	May 2 1928.	May 11 1927.
Loans and investments—total.....	\$ 2,081,486,000	\$ 2,058,135,000	\$ 1,878,483,000
Loans and discounts—total.....	1,561,488,000	1,526,742,000	1,434,364,000
Secured by U. S. Govt. obligations.....	15,365,000	14,389,000	14,853,000
Secured by stocks and bonds.....	795,892,000	765,151,000	703,639,000
All other loans and discounts.....	750,231,000	747,202,000	715,872,000
Investments—total.....	519,998,000	531,393,000	444,119,000
U. S. Government securities.....	233,617,000	236,725,000	194,311,000
Other bonds, stocks and securities.....	286,381,000	294,668,000	249,808,000
Reserve with F. R. Bank.....	194,421,000	187,263,000	172,841,000
Cash in vault.....	16,844,000	17,843,000	19,986,000
Net demand deposits.....	1,283,872,000	1,280,376,000	1,236,211,000
Time deposits.....	714,372,000	700,623,000	582,253,000
Government deposits.....	5,483,000	8,344,000	8,020,000
Due from banks.....	160,014,000	185,674,000	173,621,000
Due to banks.....	359,041,000	379,856,000	378,099,000
Borrowings from F. R. Bank—total..	60,412,000	33,901,000	12,297,000
Secured by U. S. Govt. obligations.....	53,483,000	28,918,000	9,895,000
All other.....	6,929,000	4,983,000	2,402,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays

simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 643, cannot be got ready.]

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business May 2:

Condition of Member Banks in Leading Cities.

The Federal Reserve Board's condition statement of 643 reporting member banks in leading cities as of May 2 shows increases for the week of \$229,000,000 in loans and discounts, of \$20,000,000 in investments, of \$204,000,000 in net demand deposits, of \$33,000,000 in time deposits, and of \$41,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$142,000,000 above the Apr. 25 total at all reporting banks, increases of \$135,000,000 being shown for the New York district and of \$8,000,000 for the Boston district, and decreases of \$6,000,000 and \$5,000,000 respectively, for the Cleveland and Philadelphia districts. "All other" loans and discounts were \$86,000,000 above the amount reported a week ago, member banks in the New York district reporting an increase of \$36,000,000, those in the Chicago district \$33,000,000, in the Philadelphia district \$17,000,000, and in the Cleveland district \$11,000,000, while member banks in the San Francisco district showed a decline of \$6,000,000.

Holdings of U. S. Government securities increased \$22,000,000 at all reporting banks and \$15,000,000 and \$8,000,000, respectively, in the New York and Chicago districts, while holdings of other bonds, stocks and securities declined \$2,000,000 at all reporting banks and \$11,000,000 in the New York district.

Net demand deposits were \$149,000,000 above the Apr. 25 total in the New York district, \$28,000,000 in the Chicago district, \$10,000,000 each in the Boston and Atlanta districts, \$8,000,000 in the Philadelphia district, and \$204,000,000 at all reporting banks. Time deposits increased \$33,000,000, principally in the New York and Chicago districts.

The principal changes in borrowings from the Federal Reserve banks comprise increases of \$10,000,000 in the Philadelphia district and \$6,000,000 each in the Cleveland, Kansas City and San Francisco districts.

A summary of the principal assets and liabilities of 643 reporting member banks, together with changes during the week and the year ending May 2 1928, follows:

	May 2 1928.	—Increase or Decrease During— Week.	Year.
Loans and investments—total.....	22,587,522,000	+249,126,000	+2,075,235,000
Loans and discounts—total.....	15,950,749,000	+228,736,000	+1,419,627,000
Secured by U. S. Govt. obligations.....	159,100,000	+20,437,000	+4,404,000
Secured by stocks and bonds.....	6,849,807,000	+122,081,000	+1,036,658,000
All other loans and discounts.....	8,941,842,000	+86,218,000	+378,565,000
Investments—total.....	6,636,773,000	+20,390,000	+655,608,000
U. S. Govt. securities.....	3,023,833,000	+21,992,000	+411,026,000
Other bonds, stocks and securities.....	3,612,940,000	—1,602,000	+244,582,000
Reserve with Fed. Res. banks.....	1,816,018,000	+12,339,000	+92,720,000
Cash in vault.....	241,209,000	—2,180,000	—20,526,000
Net demand deposits.....	13,945,860,000	+203,551,000	+763,480,000
Time deposits.....	6,911,366,000	+33,419,000	+754,811,000
Government deposits.....	108,692,000	—8,408,000	—47,394,000
Due from banks.....	1,235,963,000	+104,017,000	+25,836,000
Due to banks.....	3,615,720,000	+211,645,000	+168,952,000
Borrowings from F. R. Banks—total.....	586,248,000	+41,241,000	+230,735,000
Secured by U. S. Govt. obligat'ns.....	424,227,000	+38,088,000	+181,968,000
All other.....	162,021,000	+3,153,000	+48,767,000

Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (May 12) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

Exports and imports throughout the week continued on a high level. The retail trade, and especially the demand for textiles, owing to the advent of cooler weather, was good. As compared with the corresponding quarter of the previous year, imports of the following commodities during the first quarter of this year have shown the following increases: Textiles, 31%; fuel and lubricants, 29%; iron and manufactures, 28%; tobacco, 28%; machinery and vehicles, 26%; chemical products, oil and paints, 15%; rubber and manufactures, 15%. Apr. liabilities in failures amounted to 17,000,000 paper pesos.

AUSTRALIA.

Australian trade and industry continues dull. Wool sales at Sydney have enjoyed a firm market. The basis wage scale has been reduced one shilling in industries covered by Federal awards. Sale of the Commonwealth Shipping Line has been confirmed, and the threatened strike protesting the same has failed to materialize. Australian sugar producers are encouraged by a recent British tariff decision which operates to their advantage. Rubber growers in Papua are asking for a bounty.

BRAZIL.

General business continues only fair, but the demand for imported textiles is good. The financial condition of the Federal Government is excellent according to the presidential message to Congress of May 3.

BRITISH MALAYA.

With the passing of time, trade circles of British Malaya are becoming adjusted to prevailing conditions in the country's most important market and a generally stabilizing attitude is developing. Business conditions, otherwise, are unchanged.

CANADA.

Wholesalers throughout Canada report sales in the week ended May 5 as fairly satisfactory and ahead of last week, although not up to expectations because of the inclement weather. Collections are fair except in Quebec and Saskatchewan where they are slow. Few price changes have been noted.

Alberta coal is being offered in Ottawa at \$13.50 a ton. Wheat sowing is proceeding actively in the Prairie Provinces and an increased acreage is anticipated over 1927. Indications point to a 10% reduction in the acreage planted to onions in Ontario and British Columbia. Announcement has been made of the acquirement by T. Easton Co. of the 21 stores formerly operated by Canadian Department Stores, principally in Ontario and Quebec. Bank clearings and check debits continue to reflect the increased financial turnover due to the expansion of speculative activity on Canadian and United States exchanges.

CUBA.

The 1928 sugar campaign in Cuba is practically completed and on May 3, 150 mills had finished grinding, leaving but 22 still operating. Production to Apr. 30 amounted to 3,927,000 tons, according to figures of the Cuba Sugar Club, and only a very small amount remains to be produced to reach the allotted output of 4,000,000 tons. The sucrose content of the cane has averaged about one-half of 1% higher than in 1927. With the early termination of the grinding, the unemployment situation has been aggravated and the normal between crop dull season for business will be extended this year. There is some prospect of an acceleration of the government's program of public works construction and, if this materializes, it will have a favorable effect on business through increased employment and the distribution of governmental funds. The trend of United States trade with Cuba during the present year has been steadily downward.

CZECHOSLOVAKIA.

Czechoslovak industry continues to maintain a satisfactory degree of activity except for a slight slackening in cotton spinning and weaving. Capacity production is reported in the steel, machinery, wool, and automobile industries while favorable conditions prevail in the leather, glass and lumber lines. Crops are generally good and the winter wheat which was damaged by unseasonal cold is expected to recover. It is expected that the legislation providing for duty rebates on machinery not manufactured domestically will be extended to the end of next year. There has been no change in the unemployment situation and the labor situation is quiet apart from two minor strikes in a small arms factory and a textile mill in Brunn. The volume of Czechoslovak foreign trade for March shows a considerable increase over the previous month and continues the trend of the quarter, as a whole, wherein both exports of finished goods and foodstuffs (sugar), and imports of raw materials and foodstuffs increased.

EGYPT.

Preliminary returns on foreign trade for March show exports of £E4,367,720 and imports of £E3,884,990, as compared with £E4,898,170 and £E3,702,770, respectively, in March 1927. Cotton exports declined approximately £E416,000 from the corresponding month of 1927. Total exports for the first three months of 1928 were valued at £E13,266,900 and imports at £E11,943,980, as against £E12,041,890 and £E10,669,630 for the same period of 1927. Cotton exports during this period were valued at £E10,737,700 as against £E10,670,000 in the first three months of 1927. The decline in cotton exports during March was offset by larger shipments in the preceding two months. (£Eequals approx. \$5.)

FINLAND.

Conditions in Finland during April were generally unchanged with the exception of an increased stringency in the money market. Active imports and marked forest activity occasioned large demands for credit during the early months and at the beginning of April credit requirements to finance exports were heavy. These demands have been met without great difficulty. Foreign exchange holdings have been on a decline while the note circulation and State bank loans have steadily increased. Operations at the commercial banks were generally active during the first quarter. Loans and discounts advanced by nearly 700,000,000 marks and deposits have also increased by over 500,000,000 marks. With the approach of Spring a slight revival in industrial activity is gradually becoming noticeable. Forest operations have been practically completed and the floating of timber to the mills is commencing. The timber market has assumed a more normal tone as continental buying has improved. Approximately one half of the output for 1928 was placed at the middle of April. The labor market is very satisfactory, no disputes exist or are impending and unemployment is on the decline. Shipping conditions are in general somewhat easier as a result of the Spring thaws. The cost of living advanced slightly during March following several marked declines since Jan. 1. Finland's foreign trade was fairly active during the first quarter although imports have been unusually large, stimulated largely by certain tariff reductions. The import surplus for the first quarter totaled nearly 950,000,000 marks which was nearly double the similar balance for the same period of last year.

FRANCE.

Much interest attended the opening on May 7 of subscriptions to the new loan for the partial conversion of the floating and short term debt into 5% bonds amortizable in 75 years. No limit has been placed on the amount of the loans which competent authorities believe may reach 15,000,000,000 francs. The fixing of the issue price to yield 5.48% indicates a strengthening of Government credit, since the last loan was placed. Payment will be accepted in cash or in National Defense bonds issued before Apr. 21 1928 and in certain other outstanding securities of early maturity. After providing for such redemption, the balance of the cash subscriptions will be applied to reimbursement of advances by the Bank of France to the State. In addition, the Autonomous Office for debt amortization will discount for the Treasury National Defense bonds received up to an amount to be determined at the close of subscriptions and the Treasury will use the proceeds for further reimbursement to the Bank of France. The Bank of France statement of May 3 showed an increase of 859,000,000 francs in advances to the State, of 813,000,000 francs in the portfolio, and of 923,000,000 francs in note circulation. The increase was due primarily to the end of the month requirements. Purchases of foreign exchange continue heavy.

GERMANY.

According to official figures which have recently been made public, the German Government receipts from taxes, customs, and other sources or the fiscal year which terminated on Mar. 31 1928, amounted to 8,490,394,000 marks, as compared with an estimate of 8,460,500,000 marks. The income tax brought in 2,784,300,000 marks, as against an estimate of 2,775,000,000, while the turnover tax amounting to 877,600,000 marks was slightly below the estimated figure of 890,000,000. Similarly, customs returns were slightly below the estimates, aggregating 1,250,900,000 marks as against 1,255,000,000 marks.

JAPAN.

Improved trade in Japan is resulting in some agitation for lifting production restriction adopted by the larger producers on flour and cement. The Fifteenth (Peers') Bank was reopened on Apr. 28. Withdrawals of deposits were much smaller than was anticipated. The electric light and power companies, Toho Denryoku K. K. Daido Denryoku K. K., and Ujigawa Denki Kaisha are declaring dividends of 10%. First forecasts

of the 1928 silkworm egg cards indicate it is said, an increase of 7½% over 1927 cards.

NETHERLAND EAST INDIES.

Java importers anticipate active native buying of textiles, foodstuffs and bazaar specialties, following the present bumper rice crop. Figures for March rubber exports from the Netherlands East Indies show a total of 19,515 long tons, with 3,999 tons from Java, 5,826 from the Sumatra East Coast, and 9,690 tons from all other sections.

PHILIPPINE ISLANDS.

Retail business of the past week was slower, as the result of the seasonal exodus from Manila to Baguio prior to the severely hot period in May and June. The copra market remains firm and arrivals are light. Three oil mills continue operations intermittently. Prices are unchanged at 13.50 pesos per picul for resecado (dried copra) delivered at Manila; Hondagua, 13 pesos; and Cebu, 13.75. (One peso equals \$0.50) The undertone of the abaca market is somewhat firmer, although trade continues quiet. There has been no diminution in heavy production. Prices, which continue speculative, are slightly higher than last week for grades F and I, at 26.50 and 23.50 pesos per picul respectively. Other selected grades remain unchanged at 22 pesos for JUS; 18.50 for JUK; and 14.50 for grade L. In keeping with the tone of foreign markets, however, regular exporters are offering abaca at about 50 centavos (25 cents) less per picul.

POLAND.

Polish imports reached in March a record high of 370,000,000 zlotys, equivalent to \$41,570,000 (par value 8.90 zlotys to the dollar), against 208,000,000 zlotys or \$23,370,000 of exports, thus resulting in an adverse balance of 162,000,000 zlotys or \$18,200,000, also a record figure.

The adverse trade balance in 1928 is more than covered by the sharp increase in imports, chiefly of raw and semi-manufactured materials and machinery for agricultural and industrial productive purposes, as a result of the financial stabilization and general improvement in the economic condition of the country.

PORTO RICO.

The general situation in Porto Rico remains unchanged with the drought still affecting agriculture and causing large losses to the fruit growers as well as threatening to retard the movement of the grapefruit crop by its unfavorable effect at this time of the year. Custom receipts during April 1928 amounted to \$216,000 and bank clearings were \$21,644,000 as compared with \$189,000 and \$24,026,000 in the same month of 1927. The registration of automobiles during the past month totaled 280, or 8 less than in April 1927. Shipments from Porto Rico to the United States in April amounted to \$12,149,000 as compared with \$10,928,000 in April 1927. The increase in shipments to the United States during April is encouraging in view of the fact that shipments for the first quarter of 1928 were running below those of the same quarter of 1927.

SWEDEN.

After 4 months of unusually low rates the Bank of Sweden on May 1 increased its discount rate from 3¼% to 4%, and the rediscount rate from 3% to 3¼%. The rates at the private banks were increased correspondingly. The Swedish Match Trusts declared dividend rate for 1927 at the same as for 1926 although the company's report reveals a record profit and expansion during the year. The status of conflict in the iron mine is unchanged but the difficulties in the sugar mills will probably soon be settled.

UNITED KINGDOM.

A general condition of stability continues in British business, although there have been slight trade recessions which were partly due to the Easter holidays and to uncertainty respecting the provisions of the new budget prior to the Chancellor's announcement on Apr. 24. Statistics of banking, prices, trade, and employment show few changes not related to usual seasonal movements, therefore no unusual change in business activity is anticipated. There have been recent declines in employment in the steel, linen, and ship-building trades, but the building, pottery, automotive, tinplate, and woolen industries' employment totals have increased. Despite apparent weak spots in the trade situation, the outlook is considered to be fairly good. The new budget aims to relieve productive industry of oppressive local taxation, although definite improvement from that cause may be as yet only in anticipation of the time such relief becomes effective. The rise in security and commodity prices, the expansion in bank deposits, advances, and the slight decline in discount rates indicate easier trade conditions and confidence in industrial progress. Production of iron and steel has shown a seasonal increase, statistics indicating that the March output was the highest for any month since May of last year. The present demand is not sufficient to absorb the output and business is dull although prices are generally firm. Coal markets were unsettled in April due to uncertainty arising from the operation of the new marketing schemes. Restriction in output was offset by a seasonal decline in consumption, thus causing prices to remain at low levels. Engineering trades are moderately active.

The chemical trade remains at about the average volume. Demand in most lines is steady but not in large quantities. Petroleum imports in April were above the March volume, the difference being especially pronounced in gasoline and crude oil. Despite adverse weather conditions, all sections of the automotive industry showed improvement during April. Raw wool has continued to hold a strong position. The leather market is strong and prices are hardening as a result of recent advances in the raw hide market. Shoe manufacturers are operating part-time due to lack of orders. The general consumption of lumber continues to improve.

Prof. Cassel of Sweden, in Lecture at Columbia University Says Growing Scarcity of Gold Calls for Restriction of Demand for Metal if We Would Prevent Fall in Prices.

Discussing "The Post-War Monetary Situation" at Columbia University on May 4, Gustav Cassel, Professor of Economics in the University of Stockholm, Sweden, declared that "the great problem before us is how to meet the growing scarcity of gold which threatens the world both from increased demand and diminished supply." He went on to say "we must solve this problem by a systematic restriction of the monetary demand for gold." Prof. Cassel added:

"Only if we succeed in doing this can we hope to prevent a permanent fall of the general price level and a prolonged and world-wide depression which would inevitably be connected with such a fall in prices. We must devote great attention to the investigation of the general growth of the demand for gold and of the increase in the supply which is necessary to meet this growing demand."

According to the "Journal of Commerce," Prof. Cassel, in noting that fresh gold supplies are falling behind the world's needs, said that the South African mines are beginning to get exhausted, and no permanent relief from shortage is in sight. "The deficiency," he added, "is already so great that even the discovery of a new gold field of the importance of Witwatersrand would hardly do anything more than fill up the gap for the moment, and would be insufficient to counteract the shortage that must follow the exhaustion of the present mines." The following further account of his comments on May 4 is from the "Times":

"When the world's total stock of gold, say in fifteen years, will have grown to 100,000,000,000 marks, normal progress will require an annual production of 3,000,000 marks. With the resources now known, we shall not be able to cover much more than half of this need.

Would Restrict Demand.

"The great problem before us is how to meet the growing scarcity of gold resulting from increased demand and diminished supply. We must solve this problem by a systematic restriction of the monetary demand for gold. Only in doing this can we hope to prevent a permanent fall of the general price level and a prolonged and worldwide depression. We must, therefore, try to find out how great the normal or average increase is during a long period and in this way come to some estimate of the annual additions to our accumulated gold stock which are likely on an average to be required in the future.

"After the destruction caused by the Great War the need for progress seems all the greater, and there is no technical reason why progress, at least the pre-war rate, should not continue for any period worth our taking into consideration.

"As far as we can see now it is therefore necessary for the future to reckon with an annual need of fresh gold amounting to 3% of the total gold stock accumulated at the beginning of every year. It is true that the value of gold is now quite different from what it used to be before the war. But things being as they are, and assuming that no new alterations of this kind are going to take place, the stability of the present value of gold will depend on a growth of the accumulated stock of gold corresponding to the world's general economic progress.

Estimating Annual Need.

"The question we now have to answer is this: How far is the need by the production of fresh gold? In 1910 the world's stock of gold amounted to 52,000,000,000 gold marks. At the end of 1925 this gold stock had risen to 75,500,000,000 gold marks, and at the end of 1927 it will probably be found to have exceeded 78,000,000,000 gold marks.

"The annual production required would then be 2,340,000,000 gold marks. The annual production of the last few years has, however, only amounted to about 1,600,000,000 or 1,700,000,000 gold marks. There is therefore already a very considerable deficit. Assuming the gold production to remain constant, the ratio of the annual gold production to the stock of gold will soon come down to 2%, and the production will thus cover only two-thirds of the need.

"Some persons reject the idea of a deliberate regulation of the value of gold as involving an unwarranted State interference in our economic life. On this ground they combat all schemes for what they call a 'managed currency.' Such apostles of economic freedom would, however, do better to expend their energy on combating traffics and other forms of unnecessary Government control of trade.

"To provide a country with a reliable monetary system is under all circumstances an essential function of the State. In some form or other our currency has to be managed, and whether well or badly managed is the only question we have to decide. The gold standard cannot be any longer relied upon as an objective standard, automatically guaranteeing the stability of our money. Governments and central banks do unavoidably influence the value of gold, and very materially so. What we urge them to do is merely to subject this influence to rational principles and to co-operate in procuring for the common gold standard of the world the highest possible stability."

Prof. Cassel's opening lecture was delivered at Columbia on May 3, at which time he observed that a revolution has taken place as a result of the World War. The "Times" indicated as follows what Prof. Cassel had to say on the 3rd:

After touching on the inflationary tendencies of the period, Dr. Cassel proceeded to review the current ideas on currency and the paper tokens of currency. False conceptions were at the bottom of the attempt to withdraw gold from circulation and stimulate the payment by notes and checks, he said.

"The only thing that has real importance for the value of a currency," he added, "is the total supply of means of payment. Any arbitrary increase of this supply must lead to a deterioration of the monetary unit."

The steps taken in post-war stabilization were also reviewed. The lecturer said:

"The different cases may be classified in two main groups: those in which the value to which the currency had been forced down by the previous inflation was recognized as definite and taken as a basis for stabilization, and those in which it was first attempted to raise the currency to a higher value by aid of a process of deflation. To these groups may be added a third, best illustrated by the case of Germany, where the old currency had actually been wiped out by the inflation so that an entirely fresh currency had to be constructed."

The restoration of the gold standard by Great Britain in April, 1925, was considered by Dr. Cassel a step which immediately proved to be a great help for the stabilization of the world's currencies at large.

Dr. Cassel discussed at length his own "purchasing power parity" theory of exchanges. Purchasing power parity, he said, stands out as the only essential and permanent factor determining the rate of exchange, all other factors being reduced to the range of temporary disturbances. The fundamental of this theory is "the regulation of the purchasing power of each currency so as to correspond to that of gold."

The same paper in referring to what Prof. Cassel had to say on May 7, in further discussing the subject, stated:

It must always be kept in mind that New York is necessarily one of the world's great gold centres and that it is therefore natural for the Federal Reserve System to keep a comparatively larger gold reserve than

other countries require, Professor Cassel said in discussing "The New Gold Standard."

"An international concentration of gold reserves in the great gold centres, New York and London," he declared, "obviously requires a co-operation between all gold standard countries and particularly between England and the United States. The aim of this co-operation should be to enforce such economy in the monetary use of gold as is necessary in order to maintain gold at an invariable value."

"This stabilization of the value of gold is of fundamental importance for the well-being of the whole world. To represent a necessary co-operation between the leading gold centres as a sacrificing of American interests to British and European interests—as is constantly done in certain American quarters—is to give an absolutely false interpretation of the international relations here in question."

"Evidently a successful international co-operation for the stabilization of the gold standard would be very much hampered if the central authority of the Federal Reserve Board were to be sacrificed to the greater independence of the several Federal Reserve banks."

"Thus gold exports need not cause a fall in the American price level, nor need gold imports cause it to rise. Under such circumstances the United States is in a position to exercise an independent control over the value of its currency. The value of the dollar is simply the result of the way in which the monetary authorities of the United States choose to regulate the general supply of means of payment in the country."

"As the United States is always able to buy and sell gold at fixed prices in the dollar so determined, the value of gold is bound to adjust itself to that of the dollar."

"The result is that the United States' monetary policy determines the value of the currency of every other gold standard country. The Federal Reserve authorities therefore control not only the general level of prices in the United States but also the price levels of all other gold standard countries in the world."

On May 9, in an address at the Yale Club, Prof. Cassel, advocating lower tariff walls, said:

"Sweden has not once increased her tariff since the war. Prices have come up, but the value of money is much less. Sweden today is much more a free trade country than before the war. I think that by not raising our tariff walls any higher we have facilitated international trade. Last year at the League of Nations meeting in Geneva my country joined with England to work for free trade. I don't, however, advocate complete free trade everywhere."

Great Britain's Plans for Amalgamation of Note Issues —New Treatment of Savings Certificates.

According to copyright advices from London, May 6, to the "Herald-Tribune" a new clash between financial and industrial viewpoints in Great Britain corresponding with that which attended the government's decision to revert to the gold standard has arisen. The account goes on to say:

It hinges on the text of Chancellor Churchill's currency and banknotes bill speech providing for amalgamation of government currency notes in denomination of the pound and 10 shillings, which were issued on the outbreak of the war in order to economize gold supplies, both Bank of England notes hitherto not issued in denominations of less than £5.

The controversy centered around the clause fixing fiduciary notes circulation combined with currency and banknote issues. The actual figure laid down in bills was £260,000,000, and this amount should provide not only for present currency needs in the country but also for increased requirements which may very possibly accompany expanding trade, upon which discussion of the bill turns. The present actual fiduciary issues in circulation amount to about £233,452,000, but at this season the public demand for currency is far from the peak. It is pointed out that on December 22 last, when the demand for currency was at its height, fiduciary circulation was just over £263,000,000, or £3,000,000 more than is now proposed as maximum.

A provision in the bill would enable the Treasury to authorize the bank increase in fiduciary issues, but since it may be supposed that the bank will show itself reluctant to ask for such authority, and, in any case, such an excess issue must be withdrawn within six months, it is contended by opponents of the bill that there is no provision for any permanent expansion in the country's currency requirements. Any increase in these requirements would thus have to be met with an increase in gold holdings, which, it is plain, would mean that the country would be driven into an undesirable competition with other countries for an available supply.

The measure is most strongly opposed by the labor party, on the ground that the inevitable result would be a lack of elasticity in the supply of currency necessary for commercial and industrial wellbeing and that the community will be forced to put a disastrous check on any trade revival by forcing down the general level of prices. A similar viewpoint is taken by industrial leaders, headed by Sir Alfred Mond, while the Federation of British Industries is expected to adopt the same stand, thus lining up industrial capital with labor in putting up a strong fight for greater elasticity in fiduciary issues than is contemplated in Churchill's bill.

Since our reference to the Chancellor's budget speech in our issue of April 28, page 2577, in which it was noted that the British note issues would be amalgamated this year, the London "Financial News," giving the speech in detail, has come to us. From that account we quote the following

Debt Reduction.

"We have done very well this year in reduction of debt. The new sinking fund was raised to the unprecedented figure of £65,000,000. In addition, the budget has borne the payment of more than £15,000,000 for accrued interest upon savings certificates. This total of £80,000,000 is strictly comparable with the £53,000,000 provided under both heads by my predecessor in office in the budget of 1924."

"The result, however, of the exertions needed to provide the additional sum of £28,000,000 appears somewhat disappointing."

Mr. Churchill said that the nominal deadweight debt which on April 1 was £7,527,000,000 showed a diminution of only £27,000,000 on the year in spite of the operation of £65,000,000 sinking fund, due to a great quantity of 3½%. War Loan having to be raised at the beginning of the year to the higher interest rates now ruling. This raised interest charges by upwards of £1,000,000.

The external debt had been reduced by £6,250,000, and now stood at £1,095,000,000.

Floating debt had been reduced by nearly £27,000,000 and is now £688,750,000. This time last year they were faced with some £555,000,000 of

National War bonds maturing before March 31 1929. These had been reduced to £193,000,000, towards which there was £60,000,000 in hand from the issue of the 5% Treasury bonds last December.

"I am glad to say," said Mr. Churchill, "that the worst is now over, and that our position for dealing in future conversions has been greatly improved."

Savings Certificates.

The time had come when the problem of savings certificates must receive new and radical treatment. It was calculated that the interest liabilities involved by their annual sale would have been fairly equated by a provision beginning in early years of a cumulative interest payment of £20,000,000. The difference between this sum and that actually provided had always constituted a direct diminution of the sinking fund.

"I cannot pretend," said the Chancellor, "that this story constitutes the strongest feature of our post-war finance. But I took it as I found it, and if I erred with the Snowdens and the Hornes and with the hereditary virtue of the whole house of Chamberlain."

Mr. Churchill said they had been making larger sinking fund repayments of debt than had generally been realized, consisting of the repayment by the Dominions of loans made to them during the war, and the interest on the Victory bonds held by the National Debt Office, amounting together to £6,400,000.

"On the subject of the treatment of the National Debt," he went on, "I have noticed a good deal of anxiety and loose speaking: I have heard it said that we are making no headway in paying off our National Debt, and it has been suggested that there should be drastic taxation like the surtax or a capital levy. Of course, these supposed remedies are equally futile. We have only got to go on paying the same sort of sums as we are paying now steadily and punctually, and the debt will be extinguished within the lifetime of some of those who are now listening."

Return to Disraeli's Policy.

"I propose to recur to the policy instituted in Mr. Disraeli's Government by Sir Stafford Northcote in 1875, with the full support of Mr. Gladstone, and to establish a fixed debt charge for the interest for all the services of debt and for the sinking fund, so that as the interest charge falls through the working of the sinking fund the process of amortizing the debt will grow greater and more rapid."

"I propose to establish a new fixed debt charge, and I propose to put the figure at £355,000,000 a year, compared with Sir Stafford Northcote's sum of 28 millions. This sum provides for the 51 millions required to meet the specific sinking fund on certain Government stock, and it will also provide an average of 20 millions a year for the service of the savings certificates. The interest saved by the annual repayment of debt and in economies effected in administration will each year be automatically added to the effective sinking fund."

"I propose that the income-tax payer shall look forward to any relief which may be yielded by any great conversion of debt to a lower rate of interest. He has that hope for the future. The rest of this annual sum will continue to roll up until or unless the day dawns when some unholy hand is laid upon it."

"The payment of 355 millions a year, if steadily maintained, even if the rate of interest falls not lower than 4½%, will extinguish our entire debt—internal and external, and including our debt to the United States—without any addition to present taxation in a period of exactly fifty years."

Note Amalgamation.

Referring to the restoration of the gold standard, the Chancellor said:—"The time has now come to take a subsidiary step."

The amalgamation of the currency notes with the Bank of England note issue will take place in the present financial year.

A bill for this purpose will be introduced at the earliest convenient opportunity. The Bank of England will take charge of the present note issue, and of the assets held against them. The profits of the issue, less expenses, will remain secured to the State.

"The assets will be taken by the bank at their present value, and we shall not, of course, hand over the reserves accumulated by the Treasury against the possibility of future depreciations. The amount of these reserves is £13,200,000. I shall use them as a special means of strengthening the sinking fund this year and of inaugurating the new debt redemption scheme, to which I shall add £800,000 from the general resources of the budget, which, added to the 51 millions, will carry the sinking fund again this year to the record figure of 65 millions."

Giving a six-year forecast of the operation of the fixed debt charge of 355 millions, Mr. Churchill said the provision for the new sinking fund and for savings certificates combined would be 78½ millions in 1928, 86½ millions in 1929, 69 millions in 1930, 72 millions in 1931, 73½ millions in 1932, and 71 millions in 1933.

A Government actuary had certified that the full annual provision on the average of the next six years required to meet the interest accruing on the savings certificates was 20¼ millions. Thus a fixed debt charge provision of 355 millions, fortified this year by the addition of 14 millions would during the next six years not only meet the statutory and fiduciary requirements of the new sinking fund, but would cover the whole provision actuarially required for the savings certificates with a free margin of 1¼ millions a year.

Mr. Churchill said that he estimated the Consolidated Fund services as follows:—

Debt: The provision of 355 millions setting aside the special addition of 14 millions from the sinking fund.

Road Fund: 21¼ millions, an increase of 2 millions over last year.

Local taxation account: £14,200,000.

Northern Ireland Residuary share: £5,400,000.

Other Consolidated Fund Services: £2,600,000.

"That makes a total Consolidated Fund Services of £398,700,000," he went on.

£806,195,000 Expenditure.

"The figures for the Supply Services have already been laid before the House at a total of £407,495,000. Thus the total estimated expenditure of 1928 on the above basis becomes £806,195,000, a reduction of £27,000,000 from the estimated and £32,000,000 from the realized expenditure of last year."

"To present a clearer picture, I have this year adopted a new form of presentation of our accounts. In the first place, I have presented the net instead of gross."

"The total estimated expenditure for 1927 was £833,390,000. But had the change just mentioned been in force that year the figure would have been £826,326,000 net. The corresponding total for 1928 is the figure that I have already given, namely, £806,195,000. Therefore, the reduction, comparing like with like, is £20,000,000, and that is due to economy on the Supply Services and to the revision of debt arrangements."

"Restated in its altered form the expenditure of 1928 is as follows:—

"Supply Services, exclusive of Post Office, £350,000,000."

"Consolidated Fund Services, excluding Road Fund Grant and sinking fund: £326,500,000."

"Total expenditure: £676,500,000."

British Gold Reserves After "Amalgamation"—London Bank Explains Problem Underlying Fusion of the Note Issues.

The following is from the New York "Times" of April 29:

The monthly review of Barclay Bank, London, for April, expresses the belief that the recent increase in the reserve ratio at the Bank of England "foreshadows an early merger of the currency note issue with that of the Bank of England." The bank's review continues: "The country's present stock of gold, as represented by the holdings of the Bank of England, is very little different in amount from the total gold supplies of the country prior to the war, and as meanwhile the legal tender notes outstanding have increased from £57 millions to £409 millions, the fiduciary portion of the Bank of England issue, limited at present by law to £19,750,000, will when the merger of the two issues takes place, have to be substantially increased."

"The Cunliffe Committee and the Committee on the Currency and Bank of England Note Issues both expressed themselves in favor of a fixed fiduciary issue, beyond which notes should be covered pound for pound, and one of the problems associated with the amalgamation of the two issues is that of fixing the future level of the single fiduciary issue. The larger the fiduciary portion of the issue is, the smaller is the amount covered by gold, and vice versa. It follows, therefore, that the future volume of the gold supplies of this country will be influenced to a considerable extent by the decisions reached in regard to the size of the fiduciary issue."

Proposed Tax by Great Britain on Kerosene Dropped from Chancellor Churchill's Budget.

Noting that Winston Churchill, Chancellor of the Exchequer, having already withdrawn one tax from his new budget, namely, that on kerosene, London advices to the New York "Times" stated that his deputy, A. M. Samuel, Financial Secretary of the Treasury, proposed, May 2, to reduce another, that on home-produced cigarette lighters. The advices added in part:

Thereby Mr. Samuel gave rise to an extraordinary scene in the House of Commons.

When a Conservative back-bencher moved to reduce the tax Mr. Samuel at first demurred, but after Colonel L. S. Amery, Secretary of the State for Dominion Affairs and leader of the Protectionist Party in the Government, had whispered to him, Mr. Samuel gave way.

Opposition members immediately began to taunt him with trying to introduce protection by a back door and betraying the cause of his chief. Mr. Churchill, was absent through illness.

Mr. Churchill is suffering from influenza and running a high temperature. He became ill following his strenuous budget speech and the parliamentary debates which it aroused. He will not be able to attend the budget debates in the House of Commons for at least a week.

The presentation of the budget proposes to the House by Chancellor Churchill on April 24, was referred to in our issue of April 28, page 2577. Opposition to the Kerosene tax was registered by members of the Conservative Party.

Subscriptions Received Here to New French Internal Loan.

The New York banking houses of A. Iselin & Co. and Brown Bros. & Co., announced on May 7 that they would receive subscriptions to the new Government of the French Republic 75-year 5% Internal Loan of 1928. This loan follows the recently announced plan of the French Government to pay off advances received from the Bank of France, to retire short term obligations of the Government, and to provide a means for withdrawing from circulation a large amount of paper francs which are currently quoted at about 25 to the dollar. The new loan is offered in unlimited amount, and is primarily an internal operation of the Government of France following a long struggle to effect certain fiscal changes in financial administration. The bonds will be paid principal and interest in francs, free of all French taxes. A sinking fund is provided to retire them by purchase at par or less in the open market or by semi-annual drawings at par.

The bonds are direct obligations of the Government of the French Republic and are dated May 10 1928, and due May 10 2003. They are priced at 910 francs for each 1,000 Franc bond on which basis the bonds will yield 5.50%. Subscriptions will be received in the United States at the issue price, namely, 91% at the current exchange rate. Payment may be made either in cash or in terms of bonds specifically named by the French Government for retirement. These bonds will be received at prices to be set by the French Government. Principal among these are the two series of 6% Treasury bonds issued in 1923 and due in 1932-1933 which total 9,682,000,000 francs and the 5% Series of National Defense bonds issued in 1919 and due in 1929 which are expected to be called for redemption. The total amount of these bonds outstanding has not been divulged. Other bonds acceptable in payment include National Defense bonds issued by the Government prior to April 21 1928 and also the 6% bonds of Credit National Issue of 1922. In its announcement, the Bankers Trust Co. states that it will make no cable charges on transmission of subscriptions to the Banque de France of Paris, acting for the French Republic.

The New York Trust Co. on May 9 issued the following announcement:

The New York Trust Co. announces that it has been invited by the Banque de France to receive subscriptions to the new 5% Internal loan of the Government of the French Republic. The bonds are dated May 10 1928 and are due May 10 2003. Subscriptions are accepted at the official issue price of francs 910 for each francs 1,000 bond to yield 5½% per annum.

Applications are transmitted to Paris without deduction of cable costs and are received at the bank's Head Office at 100 Broadway, at its Madison Avenue Office (corner of Madison Ave. and Fortieth St.) and at its Fifth Ave. Office (corner of Fifth Ave. and Fifty-Seventh St.).

Under date of May 5 it was announced that, according to advices received by Bankers Trust Co. of New York from its French information service, the well-informed "Agence Economique" stated that the public loan would be a large consolidation operation destined to reimburse the advances of the Bank of France to the State now amounting to 23,-800,000,000 francs. The Bankers Trust added in part:

Although the advances to the State figure at approximately 24,000,000,000 francs, under the agreement of the bank with the Government in regard to exchange transactions made on behalf of the Government, this amount will be cut down very considerably if legal stabilization is effected at the current rate. The "Agence Economique" figures that in order to wipe out the advances to the State, properly speaking, not more than 4,000,000,000 francs will have to be raised by the loan. If, however, the Treasury bonds discounted on State advances to foreign governments are included, the total sum necessary to repay the bank will be about 10,000,000,000 francs.

Already it is predicted that this new consolidation loan will be a great popular success, and because of the plenitude of money will attract a good deal of fresh money that has heretofore been hoarded.

Reference to the new French consolidation loan appeared in our issue of May 5, page 2728.

How France Plans to Pay State Bank—State to Use Proceeds of New Loan, in Addition to "Gold Revaluation" Credit—Note Circulation to Stand.

Under date of May 4 the New York "Times" reported the following from Paris:

Although the legal revaluation of the franc will be accompanied by cancellation of the greater part of the bank's advances to the State, it is not expected that repayment of these advances will cause much diminution in the bank's note circulation. There will be practically no necessity for cash repayment after operations based on the new Treasury loan have been completed.

That part of the new loan which will not be covered by conversion of outstanding obligations will be subscribed in cash or with defense bonds. The Caisse d'Amortissement will also discount such defense bonds with funds available at the bank; theretofore subscriptions made in the form of such bonds will practically amount to cash subscriptions, so far as concerns the Treasury's position.

With this money the Treasury will reimburse the bank. It is impossible to foretell exactly how much will be repaid in that way, but it is accepted as certain that the State's total debt to the bank remaining after the loan operation is completed, and after taking into consideration the revaluation of the bank's gold reserves, will be small enough to prevent its being any obstacle to immediate stabilization.

French Bank Again Buyer of Exchange—Holdings Now Estimated at \$1,500,000,000, Exclusive of French Treasury's Reserve—Bourse Boom Continues.

From the "Times" we quote the following from Paris, May 4:

The noteworthy influence on all the French markets is still a superabundance of money. During the past week the Bank of France again bought considerable quantities of foreign exchange. The foreign bills offered do not at present represent French capital returning from abroad, but were tendered by foreigners who have been buying immense quantities of French securities on the Paris Bourse and who require francs to make payment. This created a large demand for francs at the month-end settlement which the bank had to meet.

Notwithstanding the known magnitude of the bank's foreign exchange purchases, the sundry assets account, in which such purchases are entered, increased only by the small amount of 159 million francs during the week. This was because the bank was able to lend out to other institutions most of the foreign currency purchased.

Bank's Holdings of Foreign Bills.

Nevertheless, although the Bank of France thereby postponed actual payment for such purchases of foreign bills, it still remains the owner of the purchased exchange. The stock of foreign bills held by the bank is now estimated at more than \$1,500,000,000. This includes the foreign exchange temporarily loaned out, but excludes private reserves of foreign bills held by the Treasury, concerning which no precise figure is available.

The boom on the Bourse continues, notwithstanding counsel of caution by the banks. The truth is, however, that the rise has been chiefly engineered from abroad—particularly from America, which has been sending in buying orders in an amount often exceeding the market's possibilities. These purchases seem to be made without regard to price.

Theories of the Stock Market.

The frankly expressed judgment of the banks is that purchase even of high-grade securities at present prices is a mistake. The theory that stocks should be worth five times more after stabilization than they were when the franc stood at the old par is regarded as radically wrong in authoritative financial circles. Their ground of objection to the theory is that the value of a stock is merely capitalization of the yield it gives, and that dividends will certainly not be multiplied by five.

But theory and argument have counted for little in the present market; people now seem to be buying securities merely because prices are rising and without any serious reasoning. All of the sober financial community is convinced that sooner or later there will be a serious reaction on the Bourse.

Reichsbank Ends Its Gold Purchases—Country's Paper-Money Issues 649,000,000 Marks Above Year Ago, Loans Up 401,000,000.

Under the above head the New York "Times" prints the following from Berlin, May 4:

So far as is known, the Reichsbank has not purchased any more foreign gold, but statements made by the Ekonomitcheskaya Zhizn of Moscow imply that Russia expects to make further gold exports, possibly to Berlin. The total note circulation of all banks of issue, as now reported for the end of March, shows 6,222 million marks, as against 5,573 millions at the end of March, 1927, while total discounts and advances of the same banks had increased in the same 12 months from 2,515 millions to 2,916 millions. Considering the great business expansion of the period, however, these increases are considered moderate.

The activity in the home loan market during April is shown by the compilation of such issues for the month, which aggregate 186 million marks, consisting largely of municipal loans and Treasury bills. A great part of these, however, were subscribed by foreign capital. Foreign loans placed during the month amounted to 70 million marks, contrasting with 180 millions in March; but the total foreign borrowing in the first four months of the present year has been 445 million marks, whereas it amounted in the same months of 1927 to only 91 million. In the period last year, however, official sanctioning of foreign borrowing had been suspended.

Reich Must Watch Loan Policy, Says German Finance Minister.

The following copyright cablegram from Berlin, May 7, is from the "Herald-Tribune":

The most careful loan policies are essential for German finances, Dr. Heinrich Koehler, Minister of Finance, declared last night in an electioneering speech at Baden. Pointing out that foreign loans still are necessary for Germany, the minister emphasized that the Reich's financial situation, for several reasons, demands that the foreign indebtedness be kept down as much as possible.

Sound economics as to expenditures of public bodies must be the principle and essential feature of an administrative reform, the minister said, adding that to this end it is absolutely necessary to continue the road of the strictest economics.

Examination of the loan requirements of German communities and municipalities, which have almost been concluded by the advisory office for foreign loans, have been handled very carefully and only the most urgent ones have been sanctioned, he said.

Rising Exports May Curtail Germany's Foreign Borrowing.

The "Times" reports the following by wireless from Berlin, May 4:

The Disconto Bank's bulletin predicts that long-term German borrowing will not in the immediate future be of large dimensions. It describes the country's export outlook as excellent and declares that the former "psychological obstacles" against buying German goods has been entirely overcome.

The Official Institute for the Study of Trade Fluctuations also expresses itself optimistically concerning exports which it considers will play a big role in compensating for the weakening of the home market. One favorable indication is that, while industries producing goods for consumption has slackened, trades producing other instruments of production are very well occupied. The only fear which seems to be entertained is that the decision to raise coal prices by an average of 2 marks per ton may induce a fresh general advance in selling prices. Thus far, the iron and steel industries have decided not to raise their prices.

German Coal Prices Rise—Federal Commission Allows Owners to Meet Wage Increases.

A message from Berlin, May 2, to the New York "Times" states:

German coal prices will advance one or two marks per ton as a result of a wage increase recently granted to the Ruhr miners through an arbitrator's decision which was made mandatory by the Labor Minister.

The Federal Coal Commission today decided to grant the request of Rhenish and Westphalian mine owners for at least partial reimbursement. The commission permits an average rise of one mark per ton, but the question of which grades will benefit is left open. Some minor grades probably will remain at the old prices, but there is no doubt that the standard qualities will go up two marks. Briquets and coke will not become more expensive for the present.

Baron Krupp Stresses Need to Fix Dawes Total—Decision on Reparations Is Important Step to Industrial Germany, He Tells Reichsbank.

Any step tending to alter the Dawes plan with a view to fixing the total sum which Germany must pay as reparations must be regarded by the Reich as a very important step toward a solution of a troublesome problem, according to Baron Krupp von Bohlen-Halbach, President of the Krupp Works, who expressed this opinion on April 28 at a general assembly of the directors of the Reichsbank, held to consider German industrial obligations. In a review of the economic condition of the Reich, the Baron gave his view of what the future will be like, says the New York "Times" Berlin advices, which add:

The critical point at which Germany now finds herself with regard to the entire reparations question makes it doubly imperative that the Reich move with greatest care, the Baron said. The matter of borrowing foreign capital must be seriously considered since a wrong move might hurt the confidence in Germany which is now held and with justification, by her creditors, Krupp continued.

A solution, under the Dawes plan, however, depends on a further development of industry in the Reich, which has shown marked advances during the past few years. It was for this purpose, he added, that the borrowed money has been expended.

Steps which S. Parker Gilbert has taken in the direction of fixing a limit to the sum required is hailed by Krupp with satisfaction, though he anticipates that the Agent-General will go forward with the greatest caution, and for the present will give only a vague outline of the nature of the changed plan.

"Even though important details are left open in the present program," he said, "and though these proposals form a mere skeleton of the probable final solution, this move must be looked upon as important, all the more so because it is made near the end of a test year of the Dawes plan and comes from a source which is backed by experience and competence."

Germany World's Largest Exporter of Electrical Products—1927 Shipments to foreign Markets Reach Value of \$120,000,000.

Germany has now become the world's foremost exporter of electrical equipment, outdistancing both the United States and Great Britain, a trade bulletin just issued by the Commerce Department reveals. In its advices to this effect May 8, the Department says:

Up until last year the electrical manufacturers of these three countries were running a neck and neck race for the leadership in the exporting field with the United States having a slight advantage. During 1927, however, the German industry forged to the front, total shipments to foreign markets reaching a value of \$120,000,000 as compared with \$102,000,000 for the United States and approximately \$80,000,000 for Great Britain.

The basis of Germany's advance in electrical exporting, according to the bulletin, rests on the price factor. In the matter of such appliances as lighting fixtures, switches, &c., the German producers do not attempt to turn out a finished product such as is the practice in the United States and the material is as a rule much lighter. The larger items, such as turbines, generators and motors are of excellent manufacture, but because of much lower labor costs these can also be sold at prices under American quotations.

Germany's electrical products, the report discloses, are shipped to every part of the world, although its best customers are in Europe. In this area German manufacturers have a decided advantage over their chief competitors because of proximity of markets and ease of transportation. The Netherlands is Germany's largest customer for electrical lines, followed by Great Britain, Russia, Argentina, Sweden and Italy. In 1927 shipments of German electrical items to the United States were valued at about \$2,000,000, about 2% of Germany's total exports.

The German electrical industry, according to the report, is apparently in a very prosperous condition. It is strongly entrenched in the foreign field and that its position there will be consolidated or, at least, that an effort will be made in that direction, is evidenced by the fact that there is a decided tendency to pool forces among German manufacturers.

Spanish Government Issues Debt Conversion Plan.

The following is from the "Journal of Commerce" of April 24:

The voluntary conversion of 1,000,000,000 pesetas, or more if presented of the existing 1,656,000,000 pesetas of "Deuda Perpetua 4 for Ciento Interior," is provided for by the Royal Decree Lay 535, according to a report to the Department of Commerce from Assistant Commercial Attache Evett D. Hester, Madrid.

Holders of the present issue desiring to present their bonds for conversion will be allowed option of two new issues: Amortizable 3 per cents, or amortizable 4 per cents. The amortizable 3s will be issued at 100 pesetas for each 100 pesetas nominal value of the old, while the amortizable 4s will be issued at 80 pesetas for each 100 pesetas nominal value of the old issue. Both new issues are to be amortized over 70 years, beginning Jan. 1 1929, retired by quarterly drawings, and are exempt from the utility (income) taxes on movable property. Loans guaranteed with bonds of the new issues will be exempt from stamp tax until Dec. 31 1936, this same benefit being accorded temporarily to bonds which are declared by their holders subject to conversion on or before April 13 1928.

The Bank of Spain agrees to accept bonds of the new issue for discount at 90% of their nominal value and, further, until Dec. 31 1936, this same benefit being accorded temporarily to bonds which are declared by their holders subject to conversion on or before April 13 1928. The Bank of Spain agrees to accept bonds of the new issue for discount at 90% of their nominal value and, further, until Dec. 31 1936, will grant a reduction of 1/4% in interest in loans guaranteed by the new securities when such interest would normally exceed 4%.

Spain Admits Foreign Wheat in Effort to Regulate Prices.

Special cablegram to "The New York Times" from Madrid April 28 said:

The Spanish Government has granted permission for the importation of foreign wheat with a view to regulating prices throughout the country. Heretofore only temporary permission has been granted from time to time when high prices due to shortages made a further supply essential.

A duty of \$2.68 a hundred kilograms will be charged. Wheat is now selling at \$8.66 a hundred kilograms.

Visit to United States of Alfred Loewenstein, Belgian Banker—Brazilian Traction Affairs.

Alfred Loewenstein, the Belgian banker, who arrived in New York on April 25 on the French steamer "Ile de France," indicated in an interview on April 30 at Montreal that his visit has a two-fold object. This is learned from advices to the New York "Journal of Commerce" which state:

The chief object is to repair "an injustice" done to bondholders of the securities of a subsidiary of Brazilian Traction, he declared, and the

second is to try to get representation on the directorate of Brazilian Traction for the Belgian interests, who have some \$78,000,000 invested in the South American utility enterprises.

With regard to what Mr. Lowenstein termed the "injustice," he explained that he had reference to a bond issue of 1908 made by a subsidiary of Brazilian Traction, the Rio de Janeiro Tramway, Light & Power Co., Ltd. He declared that the money saved Brazilian Traction from a very bad position. His object here is to try to get the directors to agree to repay these bonds in gold Belgian francs, rather than in paper francs, which, as is well known, have depreciated considerably, and at the time of the establishment of the present Belgian gold currency (the belga) were worth about 3c., as compared with the gold or par value of 19.3c. He hopes that the Toronto directors of Brazilian Traction will agree to his proposal in this respect.

Throughout the morning Mr. Loewenstein was engaged in conference with local financiers, with whom he went over in some detail the silk and utility enterprises with which he is associated. He leaves for Toronto to-morrow evening.

Explaining his purpose in coming to Canada, he said: "I will show you the proof. I am a man of facts and figures only." He produced a photograph showing the Belgian bondholders assembled at the Place de la Madeleine in Brussels, where he received authority to act for them. "Our people have suffered an injustice in respect to this company," he said. "In 1905 our burghers came to the financial rescue of the company; now they are not represented on the board. There is a court action going on now in connection with the company and I am going to Toronto where I am sure that the good people of that city will treat me well."

"I have been interested in your great country," he said, "since 1905 and it has been of great benefit to me personally, not because of myself, but because of the good Canadian people. As you know, I am Chairman of the International Holding Co., Ltd., and also of the Canadian Hydro-Electric Power Co., so in part I may be said to be a Canadian."

Cuba Asks Bids of Banks—Proposals for \$40,000,000 to \$50,000,000 Loan to Finance Public Works Sought by Treasury.

From the "Wall Street Journal" of May 3 we take the following Havana advices:

Secretary of the Treasury has called upon the banks of standing, local and foreign for proposals to finance Cuba's public works plan for \$40,000,000 to \$50,000,000 to carry out the highway construction contract granted to Warren Brothers and Cuban Contracting Co.

Banks included are National City Bank, Royal Bank of Canada, Bank of Nova Scotia, Canadian Bank of Commerce, First National Bank of Boston, Banco del Comercio, Banco Commercial, Chase National Bank, Zalzo & Co., and Mendoza & Co.

Proposal is to make bids on the line of the \$10,000,000 loan made by Chase National Bank, which is supposed not to have received Washington's approval. That money has been exhausted, and revenues are not coming up to the public works requirements.

Bids will be opened May 12 by the Secretary of Public Works and the Secretary of the Treasury.

Plan may be proposed to fund the entire bonded debt along with the public works loan. Falling off in revenues caused the decision on the financing plan.

Offering of \$50,000,000 4½% Bonds of Commonwealth of Australia—Books Closed.

A syndicate headed by J. P. Morgan & Co., including the National City Co.; First National Bank; Guaranty Co. of New York; Bankers Trust Co.; Harris, Forbes & Co.; Brown Bros.; Kidder, Peabody & Co.; and Lee, Higginson Co. offered on May 8 a new issue of \$50,000,000 4½% gold bonds, external loan of 1928, of the Commonwealth of Australia. The bonds were offered at 92½% and accrued interest, to yield 5% to maturity. The books were closed May 8. This loan is issued, in accordance with a decision of the Australian Loan Council, by the Commonwealth of Australia as a central borrower on behalf of itself and the States of New South Wales, Victoria and Queensland. The proceeds of the Loan will be used for developmental and productive public works. This is the first 4½% Australian dollar bonds offered in this market. Two previous issues floated in the New York market carried 5% coupons. One of these, \$75,000,000 was marketed in July 1925, and the other, \$40,000,000 in August 1927. An offering of £8,000,000 Australian government 5% bonds was recently made in London. These bonds are now selling at 1% premium. The new \$50,000,000 issue will be dated May 1 1928 and will mature May 1 1956. It will be redeemable, at the option of the Commonwealth, as a whole or in part, upon 60 days' notice, on any interest-payment date, at 100% and accrued interest. The bonds will be in coupon form in denomination of \$1,000. Prin. and int. (May 1 and Nov. 1) will be payable in N. Y. City, at the office of J. P. Morgan & Co., or at the principal office of The National City Bank of New York, or at the office of the Commonwealth Bank of Australia in the City of New York, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Australian taxes, present or future. A statement made on behalf of the Commonwealth of Australia by Sir Granville de Laune Ryrie, K. C. M. G., C. B., the High Commissioner for the Commonwealth of Australia in London, says:

Commonwealth Sinking Fund.

In respect of this loan, sinking fund contributions will be paid into the National Debt Sinking Fund in accordance with Sec. 9 of the National

Debt Sinking Fund Act 1923-1925. This Act provides, among other things, that, during a 50-year period beginning in 1923, payments from revenue to the sinking fund must be made at the rate of not less than ¼% per annum of the amount of the Commonwealth loans outstanding in 1923 and loans subsequently issued except those raised for the purpose of making local advances which are to be repaid to the Commonwealth and credited to the Sinking Fund. The Sinking Fund payments at the minimum rate of ¼% per annum, when applied as required by the Act, would amortize the present Commonwealth debt within 50 years from the present time and all future loans within a similar period from the time of their issuance. In certain cases, contributions to the Sinking Fund must be made in excess of this minimum rate and are designed to reduce appreciably the period of amortization.

Government Debt.

The total gross debt of the Commonwealth as of Dec. 31 1927, amounted to \$2,334,256,708, consisting of \$509,119,814 external debt in the hands of the public; \$413,177,480 debt to the British Government (to be amortized by 1956 under a funding agreement of 1921); and \$1,411,959,414 internal debt.

At a conference of Premiers held in June, 1927, an agreement (formally executed under date of Dec. 12 1927) was entered into for adjusting the financial relationships between the Commonwealth and the States of Australia. This Agreement is subject to approval by the Parliaments of the Commonwealth and of the States. The Agreement is to operate for two years from July 1 1927, before the end of which period the people will be asked by referendum to alter the Constitution of the Commonwealth in order to give constitutional sanction to the permanent provisions of the agreement.

The agreement contemplates that (upon such alteration of the Constitution) the Commonwealth shall take over the debts of the States and apply for a period of 58 years from July 1 1927, towards the interest on those debts, a sum equal to the total of the per capita payments made by the Commonwealth to the States in the year ended June 30 1927. The States to provide the balance of the interest requirements. There is a further provision that the Commonwealth and the States, out of their respective revenues, shall make annual contributions to a sinking fund, designed to extinguish the present debts of the States in a period of between fifty and sixty years from the present time and all future loans within a similar period from the time of their issuance. Under the terms of the agreement, all future borrowing for the purposes of the Commonwealth and the States is to be arranged by the Commonwealth, in accordance with decisions of the loan council, which is representative of the Commonwealth and of the States.

Revenues and Expenditures.

The ordinary revenues of the Commonwealth in the fiscal year ended June 30 1927, amounted to \$380,405,716, and its ordinary expenditures to \$367,579,583, resulting in a surplus of \$12,826,133. The expenditures include \$16,110,188 applied from revenue to the redemption of debt. These figures do not include expenditures for Commonwealth public works or for loan moneys made available to the States for public works, together amounting to \$95,632,044.

Monetary System.

The monetary system unit of Australia is the pound sterling. The Commonwealth Bank of Australia has the sole power of note-issue and holds a gold reserve to over 49% against its outstanding notes.

According to a "Central News" cablegram from London Apr. 21 to the New York News Bureau H. T. Armitage, Deputy Governor of the Commonwealth Bank of Australia, addressing the Sydney Economic Society, defended Australian borrowing in New York. He denied that borrowing in America was a disadvantage to London, as it does not mean that the money so borrowed is spent in America. Money so raised is transferred to London within 24 hours and is actually equivalent to a shipment of gold.

Offering of \$3,500,000 Pomerania Electric Co. (Germany) Bonds.

An issue of \$3,500,000 sinking fund mortgage bonds, 6% series, due 1953, of the Pomerania Electric Co. of Germany was offered May 8 by Harris, Forbes & Co., New York. The bonds, dated May 1 1928, were offered at 92½% and interest, yielding over 6.60%. Pomerania Electric Co. supplies directly or indirectly practically the entire Prussian Province of Pomerania outside the City of Stettin, as well as portions of the adjoining provinces of Brandenburg and Grenzmark and a portion of the State of Mecklenburg-Strelitz. The territory thus served has an area as large as the States of Massachusetts and Connecticut combined and a population estimated at 1,900,000.

Upon completion of this financing these bonds will be secured by a direct mortgage (Grundschuld) in terms of goldmarks or fine gold in favor of the trustee on substantially all the fixed properties of the company subject only to revalorized mortgages on certain properties and to charges under the Dawes plan. The total amount of bonds to be at any one time outstanding will be limited to \$15,000,000 (or equivalent in other currencies). These bonds will be followed by \$785,054 unsecured debt, due 1929 and 1931 and \$17,235,065 capital stock. Further data in connection with the offering are given in our "Investment News Department" or on subsequent page of this issue.

Santa Catharina (Brazil) Modifies Plan of Payment to Holders of 8% External Sinking Fund Bonds—Arrears of Interest to Be Liquidated in 1933.

Under date of May 1 Halsey, Stuart & Co., Inc., issued the following notice to the holders of the State of Santa Catharina (Brazil) 8% external sinking fund gold bonds,

\$5,000,000 of which were floated in June 1922, reference thereto having appeared in our issue of June 24 1922, p. 2775:

The State of Santa Catharina has advised us, as fiscal agents of the State of Santa Catharina 8% external sinking fund gold bonds, that it will be impossible for the State to continue to make payments in accordance with the plan submitted to bondholders under date of October 30 1925. The State therefore desires to modify the terms of the above plan and has informed us that it will remit in each year the amounts specified below, and that monthly remittances will be made of all funds available for each semi-annual installment: 1928, \$400,000; 1929, \$450,000; 1930, \$500,000; 1931, \$500,000; 1932, \$500,000; 1933, \$500,000.

By the above schedule of payments, arrears of interest are to be liquidated in August 1933.

The State has also advised that commencing in 1934 the normal sinking fund service of the loan will be met.

No interest on interest in arrears is to be paid.

We have received from the State the first installment of \$200,000 for the year 1928, of which \$150,000 is available for the payment of Coupon No. 10 and \$50,000 has been applied to the liquidation of certain indebtedness of the State for arrears in interest. It is expected that sufficient funds will be received to make full payment of Coupon No. 10 on August 1 next and that in accordance with the schedule of payments above, coupons will be paid regularly thereafter.

We feel that the State is in a position to meet punctually the payments above outlined, which will assure the continued payment of interest.

J. & W. Seligman Retire \$65,500 Costa Rica Bonds.

\$65,500 principal amount Republic of Costa Rica external secured sinking fund 7% gold bonds due Nov. 1 1951 have been retired for the sinking fund through purchases made in the open market, according to an announcement by J. & W. Seligman & Co., Fiscal Agents for the issue. The principal amount of these bonds now outstanding is \$7,810,500.

Portion of Republic of Columbia 7% Gold Bonds Retired.

Hallgarten & Co. have retired for the sinking fund \$33,000 principal amount of Municipality of Medellin, Republic of Columbia, twenty-five year external 7% secured gold bonds of 1926, due 1951, out of money received from the Municipality, leaving outstanding \$2,902,000 principal amount of bonds.

Bonds of Municipality of Porto Alegre Drawn For Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre have drawn \$10,000 principal amount of City of Porto Alegre forty-year 8% sinking fund gold bonds, external loan of 1921, for redemption on June 1 1928, 1928, at 105% and accrued interest.

Part of Department of Cundinamarca Bond Issue Retired.

Kissel, Kinnicutt & Co., and Hallgarten & Co., have retired for the sinking fund \$41,000 principal amount of Department of Cundinamarca, twenty-year external 7% sinking fund gold bonds, series A, due 1946, out of money received from the Department, leaving outstanding \$2,878,000 principal amount of bonds.

Guaranty Trust Co. Appointed Paying Agent For Kingdom of Denmark Bonds.

Guaranty Trust Company of New York has been appointed paying agent under contract dated April 4 1928, providing for the issuance of \$55,000,000 principal amount Kingdom of Denmark 34-Year 4½% External Loan Gold Bonds, due April 15 1962.

Consolidation of Pacific Coast Joint Stock Land Bank of Los Angeles and Pacific Coast Joint Stock Land Bank of San Francisco.

A consolidation has been arranged of the Pacific Coast Joint Stock Land Bank of Los Angeles and the Pacific Coast Joint Stock Land Bank through the purchase by the latter of the assets of and the assumption of the indebtedness of the Los Angeles institution. The latter will be placed in voluntary liquidation. With stock ownership, nature of business transacted and principal territory served being practically identical, the notice of the plans states it is practicable to operate the combined business from one principal place of business, and that substantial economies will result from a consolidation of the banks. It is stated that there will be no change in management. The Pacific Coast Joint Stock Land Bank of Los Angeles is under the presidency of J. F. Sartori and Chas. Parker is secretary. The President and secretary of the Pacific Coast Joint Stock Land Bank of San Francisco are John S. Drum, Edward Johnson, respectively.

Bill Permitting Massachusetts Trust Companies to Maintain Branches Signed by Gov. Fuller.

Governor Fuller on May 4 signed the general branch trust company bill, according to the Boston "Transcript" which says:

Under the measure, subject to approval of the State Board of Bank Incorporation, a trust company in the municipality where its main office is located may establish one branch if the population is less than 50,000; two branches in cities of 50,000 to 100,000; with no limit on the number in cities of more than 100,000 population.

This bill places the trust companies on an equal footing with national banks with regard to branches and has been the subject of a long controversy in the Legislature.

Committee Named by Los Angeles Chamber of Commerce to Investigate Operation of Investment Trusts—Rules of California Corporation Commission Effective April 17.

Frank C. Mortimer, Vice-President of the Citizens National Trust & Savings Bank, of Los Angeles, has been appointed Chairman of a committee of the Los Angeles Chamber of Commerce to investigate the operation of investment trusts. Other members of the committee are Orra E. Monnette, Bank of Italy National Trust & Savings Association; J. A. Benell, industrial engineer, and W. L. Brent, President, East Side Organization. In commenting on the subject Mr. Mortimer said:

Investment trusts are fairly new in this country, although they have been in operation in Great Britain and some other countries for many years. The frequency with which they are being organized and the various plans employed, carry a certain freedom of action. This calls for a careful survey of the situation, in the opinion of the executives of the Chamber of Commerce. The State Corporation Commission has recently issued regulations covering the conduct of investment trusts in this State, and other States are considering regulation by legislation.

These investment trusts are taking various forms—some are highly organized and highly efficient in carrying out their purposes, but others are being fostered by men of limited financial experience and it is the purpose of our committee to inquire into the whole situation and make such recommendations as may be fitting.

New rules governing trusts operating in California, superseding the original rules that became effective on March 13 1928, were authorized by J. M. Friedlander, Commissioner of Corporations, effective April 17.

The new rules, according to Assistant Commissioner H. A. I. Wolch, constitute the first constructive regulations to be promulgated by any State in the Union, the California Commission having regulatory powers sufficient for the purpose without any necessity for encountering legislative delays that have held back similar efforts elsewhere. In discussing the new rules, Mr. Wolch said: "If we are unreasonably convinced, after a fair trial, that these rules prove impracticable and fail to meet the ends of legitimate business in California the Department will immediately revise and modify them." The new rules, effective April 17, follow:

1—Qualification as to Character.

A reasonable showing consisting of satisfactory evidence that the men proposing to engage in the investment trust business, or in any way connected therewith in a discretionary capacity, shall be made to the effect that they are persons of integrity, of good character and reputation, and of sound financial responsibility.

In the event of any change in the directorate, official and managerial or discretionary personnel, a similar showing shall be made to the Department concerning their successors in office.

2—Qualification as to Competency.

A detailed history of the antecedents, education, training and experience of the promoters, officers, directors, managers and those others who have direction, charge, control and supervision of the trust and (or) business, which would reasonably warrant the findings of a careful and prudent person that the individuals contemplating engaging in the investment trust business, or those connected with the management thereof in any discretionary capacity, are sufficiently competent and qualified to engage therein.

Should any change, substitution, addition or elimination of the officers, directors, managers or other persons herein contemplated be made, all successors in office and in interest shall qualify in the same manner and to the same extent as their predecessors in the first instance.

3—Description of Method of Operation.

A full, complete and detailed statement of the plan, scheme or method proposed to be resorted to in connection with the operation of the investment trust business shall be submitted to the Department. This statement shall describe the manner and basis upon which the management will determine to buy and (or) sell, or to invest and (or) reinvest its capital.

If the management relies upon a financial agency or research bureau other than that maintained, directed and supervised by its own organization for the purpose of furnishing it with such data and information upon which to base an opinion to buy and (or) sell and invest and (or) reinvest, then it shall provide the Corporation Department with sufficient evidence to show that such agency furnishing such data and information is properly qualified and equipped so to do, both from the standpoint of integrity and competency.

Should such agency be changed at any time, its successor shall qualify with the State Corporation Department in the same manner as its predecessor.

4—Scope of Business.

The scope of business of an investment trust shall be unlimited and unrestricted to as large a diversification as possible, and spread over the greatest number of securities of sound, stable and standard marketability.

An investment trust shall by express provision be precluded from engaging in promoting any enterprise or engaging in any brokerage business, but shall confine itself to the primary object of the business.

5—Kind of Securities Dealt In.

The funds of an investment trust shall be confined exclusively to the investing and (or) reinvesting in such sound and seasoned securities that are at all times marketable or of such marketability so that they will continue to be liquid at all times during the period of the business of the investment trust.

6—Prohibition of Officers Dealing with Trust.

The officers, directors, trustees and (or) manager of an investment trust shall not deal with themselves or companies in which they are principals, in the investment of its funds, nor shall they profit, directly or indirectly, by virtue of dealing with the trust.

7—Amount of Paid Up Capital Necessary.

A good and sufficient showing shall be made that those who are initiating the business of an investment trust shall have subscribed and paid in an aggregate amount equal to not less than 20% of the initial paid in capital. Further, it shall appear that the trust is in an amount of sufficient magnitude, all things being equal, that would warrant a reasonable finding that it will not operate at a loss.

8—No Promotion.

No stock or other securities shall be issued or allowed, or money paid as compensation for promotion or for property of intangible or uncertain or doubtful or speculative character or value.

9—Salaries.

Any and all salaries paid to officers, directors or managers shall be reasonable in amount and commensurate with their duties and responsibilities in connection with the investment trust business.

10—Limitation of Commission.

No commission or discount for the sale of stock in an investment trust or for the sale of certificates evidencing the beneficial interests in an investment trust shall be in excess of 10%.

Any expense, commission or discount incurred in the sale of such securities shall be written off the books out of the profits over such reasonable period of time as is consistent with sound accounting practice and as recommended by a certified public accountant of approved standing.

11—Five Per Cent Diversification.

None of the funds of an investment trust in excess of 5% thereof shall be invested in the securities of any one corporation or in a single business enterprise.

12—Securities Dealt in Must Have Earning Record.

The funds of an investment trust should not be invested in the securities of any corporation unless the business carried on by the corporation has been in successful operation for at least three years, save and except, however, where and when good cause exists that the application of this provision will prove injurious to the operation of the investment trust, then only to the extent of not more than 20% of its resources the investment trust may invest in securities of more recently organized companies.

13—Limit on Unsecured Indebtedness.

An investment trust shall not create any temporary indebtedness in excess of 50% of its current assets, inclusive of the free and unpledged securities carried at their fair market value, nor shall any such indebtedness, inclusive of any extension, be made for a longer period than is consistent with good business.

14—Financial Statement.

A company engaged in business as an investment trust shall submit to this Department semi-annually, certified financial reports showing the assets and liabilities, including therein all contingent liabilities, and a detailed profit and loss statement for the period.

Such financial report shall be compiled by an independent certified public accountant in public practice and a copy sent to the share or certificate holders of the trust. The said financial statement shall also show whether the securities owned are carried at cost or market price.

15—Dissemination of List.

Every trust or company engaged in the business of an investment trust shall semi-annually transmit and submit to its stockholders or holders of certificates of beneficial interest, a list of all the securities owned and dealt in by it during that period, a copy thereof to be filed with this Department.

16—Literature.

Literature of all kinds and descriptions circulated and disseminated by those engaged in the investment trust business shall clearly and accurately describe the character and nature of the business and the securities offered.

17—Market Manipulation.

Those engaged in an investment trust business shall not buy on margin or sell short or participate in any manner in blind pools and unfair market manipulations.

18—Surplus—Reserve.

The trust, or those engaged in the business of an investment trust, shall be required to maintain an accumulated surplus or reserve before declaring any dividends. The trust, or those engaged in the business, shall set aside, before declaring a dividend, 10% of the profits of the period covered by the dividends, or a reserve for contingencies until such reserve shall amount to 25% of the paid up capital stock or in the case of common-law trusts, 25% of the trust, unless the accumulation of such surplus, by the express provision of law, would cause to invoke a penalty.

Lewis E. Pierson Before United States Chamber of Commerce Urges Adequate Control of Increasing Production.

Adequate control of the economic thunderbolt of increasing production unloosed by industry was put forward by Lewis E. Pierson, President of the Chamber of Commerce of the United States, as the overshadowing problem of business, in an address at the annual dinner of the organization in Washington, May 10. "The Nation," he said, "which has won its way to industrial leadership by the stimulation of production and which has enlisted the aid of science and invention to perfect the efficiency of its industrial processes, has a new task before it. It must prove that production is its servant and not its master. It must de-

monstrate that it has the will and the skill to control the machine it has created."

Closer cooperation on the part of business, labor, agriculture and finance to accomplish this purpose was predicted by Mr. Pierson. He added:

The day, I think, is not far distant when organized business, organized labor and a comprehending government will unite for intelligent teamwork that alone can solve our newer problems. Teamwork that will lift the fear of unemployment and suffering from the minds of those who toil. Teamwork that will permit the wheels of industry to turn with increasing effectiveness, to bring more and more of the comforts and even the luxuries of life to all who contribute to the productive power of America. Teamwork that will remove the threat of an unused surplus from the nation that has staked its economic life on the doctrine of increasing production.

No nation since the world began has altered its social and economic structure so completely and rapidly as the United States during the past quarter century. We have changed from a nation that was preponderantly agricultural to a nation whose major attention is now directed to industry. We have changed from a debtor to a creditor nation. We have changed from a nation intent upon internal development to a nation that finds itself concerned with the progress of the world at large.

We know that we are headed in the right direction. Yet all of us, I think, are conscious that this new alignment of the forces of industry creates new problems and imposes new responsibilities which must be met and solved by those who have been called to business leadership.

Touching upon the problem of unemployment and the difficulties of agriculture, Mr. Pierson continued:

The more we consider the growing productiveness of the United States, the more we reflect upon the problems that have arisen in our industries—and on our farms as well—the more definitely we become convinced that our difficulties come not so much from the growth of our productive capacity, as from our failure to provide proper teamwork among the forces of production.

Industry and agriculture have both reached the point in their development where the individual must think in terms of his relationship to the broad sweep of world competition. No man and no organization is strong enough to go blindly forward without regard to what the rest of the world is doing.

Appellate Division of Supreme Court Holds Charles A. Stoneham Liable in Brokerage Losses.

Charles A. Stoneham, principal owner of the New York National League Baseball Club (New York "Giants"), and his partner and brother-in-law, Ross F. Robertson, in the former brokerage firm of C. A. Stoneham & Co. of this city, must pay judgments for \$4,960 and \$3,206 obtained by former clients of the firm for the conversion of their securities, under a decision by the Appellate Division of the Supreme Court handed down on April 27, according to the New York "Times" of April 28, which, continuing, said:

The suits were based on the transfer by the Stoneham firm of accounts containing the securities of customers to the firm of E. H. Clarke & Co., which later became insolvent and caused losses to the former Stoneham customers. The suits before the Appellate Division were brought by Dr. John Duncan, a physician, and Robert Harford, an upholsterer, both of Toronto, who had dealt with the Toronto branch of the Stoneham firm. The larger judgment was in favor of Dr. Duncan.

Francis L. Kohlmann of Kohlmann & Austrian, attorneys for many of the Stoneham customers whose accounts were transferred without their consent to E. H. Clarke & Co., said last night that under the principle of liability laid down by the Appellate Division, Stoneham and Robertson may be held responsible for as much as \$1,100,000.

An opinion by the entire Court affirming the Harford judgment said: "While there are undoubtedly errors in the record they are not sufficiently substantial to affect the result and therefore must be disregarded under the Civil Practice act, Section 106, especially when considered in connection with the whole record, which shows clearly a bold and deliberate conspiracy fraudulently to convert on a large scale. A new trial would, in our opinion, reach the same result."

The opinion in the Duncan case read:

"When this action is viewed in the light of a conspiracy to defraud (of which there was ample evidence to sustain the finding of the jury), resulting in transferring the obligation to the bankrupt, and leaving the assets with the appellant (C. A. Stoneham & Co.), the alleged errors largely disappear."

The other customers' suits will be tried in due time unless a settlement is made by the defendants.

M. Boyd Zinman, Suspended a Year Ago from New York Stock Exchange, Reinstated.

M. Boyd Zinman, who on April 28 1927 was suspended from membership in the New York Stock Exchange for a period of one year, has again resumed his duties on the floor of the Exchange, according to the New York "Times" of May 1. Reinstatement under such circumstances is automatic, it was said. Mr. Zinman's suspension from the Exchange was reported in the "Chronicle" of April 30 1927, page 2535.

First Veterans' State Bank to Be Formed in Minnesota to Make Loans to World War Veterans.

The Minneapolis "Journal" announced on April 26 that a charter has been granted for the organization of the First Veterans State Bank, first of its kind in the United States. The incorporators are five officers of the Merchants National Bank and the Merchants Trust Company of St. Paul. The item in the paper quoted says:

The bank, which is capitalized at \$80,000 with a \$20,000 surplus, will accommodate World War veterans holding adjusted compensation certificates. The Merchants National Bank has already lent more than \$10,500,000 on adjusted certificates since January 1927.

"The loan value of the adjusted service certificate increases 33 1-3% every year, and to handle these loans in the future we are organizing the new bank," George H. Price, Chairman of the Merchants National, said to-day.

"It is not the intention that this bank shall do general banking business or take deposits, but it will sell its certificates of deposit secured by loans on the adjusted certificates."

American Rice Export Corporation Seeks Incorporation Under Webb Act.

The American Rice Export Corporation has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting rice and rice by-products. The company will maintain offices at Crowley and Lake Charles, La., according to an announcement by the commission on May 5, which stated:

Officers of the association are: A. Kaplan, President; L. M. Simon, Vice-President and General Manager; E. R. Kaufman, A. H. Boyt and D. C. Ritchie, Vice-Presidents; H. G. Chalkely, Treasurer; R. Leake, Assistant Treasurer; Jas. W. Gardiner, Secretary; and Edgar Miller, Assistant Secretary. Members are: A. Kaplan, Crowley, La.; Prairie Land and Canal Co., Inc., Lake Charles, La.; Gardiner Plantation Co., Inc., Lake Charles, La.; Southwest Louisiana Farm Mortgage Co., Inc., Lake Charles, La.; Sweetlake Land and Oil Co., Inc., Lake Charles, La.; Farmers Land and Canal Co., Inc., Lake Charles, La.; Sabine Canal Co., Lake Charles, La.; M. P. Erwin, Lake Charles, La.; Geo. M. King, Lake Charles, La.; Louisiana Irrigation and Mill Co., Crowley, La.; Houston River Canal Co., Lake Charles, La.; A. Hollins, Lake Charles, La.; Lacassine Irrigation Co., Jennings, La.; O. J. Todd, Beaumont, Tex.; and A. H. Boyt, Beaumont, Tex.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

American Soft Wheat Millers Export Corporation Formed Under Webb Law.

The American Soft Wheat Millers Export Corporation some months ago filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for the purpose of exporting flour. It was stated that the corporation would maintain offices at 3261 K Street, Washington, D. C., in Hagerstown, Md., and in New York City. The officers of the association are: Samuel H. Rogers, President; S. F. Sensenig, Vice-President; E. H. Libbey, Secretary; and Augustus R. Selby, Treasurer. Members at the time of the filing of the incorporation were announced as follows:

Wilkins-Rogers Milling Co., Washington, D. C.
Wm. D. Barnitz, Carlisle, Pa.
W. B. Beam, Camp Hill, Pa.
City Flouring Mills, Muncy, Pa.
Felix & Lindsay, Newville, Pa.
Franklin Milling Co., Middleburg, Pa.
Frey Brothers, Salunga, Pa.
Hefty Milling Co., Watsonstown, Pa.
B. F. Heishman, Carlisle, Pa.
S. W. Hershey Flouring Mills, York, Pa.
A. S. Hess & Son, Kinzers, Pa.
W. A. Hoffman, Chadds Ford, Pa.
H. S. Hunsecker, Willow Street, Pa.
Huntington Milling Co., Huntington, Pa.
Lakeview Milling Co., Chambersburg, Pa.
Lancaster Milling Co., Lancaster, Pa.
J. L. Pennock & Co., Avondale, Pa.
Pottstown Roller Mills, Pottstown, Pa.
Ross H. Rohrer, Quarryville, Pa.
Sees Milling Co., Williamsport, Pa.
Tyrone Milling Co., Tyrone, Pa.
H. R. Wentzel, Landisburg, Pa.
Bowman Brothers, Gaithersburg, Md.
The Derwood Mill, Derwood, Md.
A. W. Ecker & Son, Thurmont, Md.
Felton & Kelly, Frederick, Md.
Hickerson Brothers, Rockville, Md.
Kline Brothers, Boonsboro, Md.
Liberty Milling Co., Germantown, Md.
C. E. Routzahn, Breathedsville, Md.
Summit Milling Co., Gaithersburg, Md.
Round Hill Milling Co., Round Hill, Va.
Jefferson Milling Co., Charles Town, W. Va.

Northwest Dried Fruit Export Association Formed Under Webb Act.

The Northwest Dried Fruit Export Association, 400 Security Building, Portland, Ore., filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for the purpose of exporting dried fruits. The Commission, in its announcement, stated that the officers of the association are: W. T. Jenks, President; R. C. Paulus, Vice-President; and F. W. Ariss, Secretary and Treasurer.

E. V. D. Cox Resigns as Secretary of New York Stock Exchange—Ashbel Green Named as His Successor.

Ashbel Green, for many years Vice-President and Director of the New York Quotation Co. and an Assistant Secretary of the New York Stock Exchange, has been appointed Secretary of the Exchange to succeed E. V. D. Cox, who has retired after nine years of continuous service. The appointment was made May 9 by the Governing Committee. Mr. Green, who is but the ninth man to be selected for the secretaryship in the 111 years that the Stock Exchange has been an indoors securities market, has for several years been in charge of the ticker and quotation service of the Exchange and was one of the leading figures a few years ago in the fight which resulted in the destruction of large chains of bucketshops in New York State and Pennsylvania. The new secretary has been connected with the New York Stock Exchange for fifteen years. In 1913 the Exchange was making an investigation of the bucketshop evil and Mr. Green, who was familiar with the ways of the bucketshops as a result of his several years as manager of the private leased wire service of the American Telephone & Telegraph Co., was engaged to make a survey of the situation in Buffalo. He was successful in cleaning up the ring in that city and subsequently secured evidence which routed the same evil from Pittsburgh. After graduating from Yale in 1891, Mr. Green was employed for three years in the operating department of the West Shore R.R., from which post he resigned to take charge of the leased wire service of the American Telephone & Telegraph Co. A few years later he became a partner in the export house of Motley, Green & Co. The new secretary became permanently attached to the Stock Exchange organization on Oct. 1 1914. During the war he was a Lieutenant in the United States Naval Reserve Force attached to the New York branch of the Naval Intelligence Department, and subsequently was commissioned a Lieutenant Commander by the President.

Employees of New York Stock Exchange Number 1,350.

It requires more than 1,350 employees to operate the New York Stock Exchange in these days of 4,000,000 share markets. This number of employees, according to the annual report of the Personnel Department of the Exchange, which was presented to members May 10, is required to provide the facilities for the daily transfer of negotiable securities, the operation of a 23-story building, the clearances of both money and stock certificates balances between Exchange members, the reporting of sales prices as they take place during the day, and the safeguarding of millions of dollars of securities in safe deposit vaults. This figure is only a small percentage of the total number of individuals employed in the Wall Street district, by members of the Exchange, investment banking houses, and commercial and private bankers. More than 100 employees of the Exchange have been with the institution for more than 25 years, the report reveals, while 322 of them have been with the Exchange more than 10 years. Six employees have completed more than a half century of service. During the past year more than 15,000 persons applied for positions with the Exchange. In addition to placing applicants with the Exchange, the Personnel Department of the institution was able to place 673 applicants in brokerage offices and 131 persons were referred to and secured positions outside the brokerage field.

Bond Quotations on New York Curb Market Printed in Abbreviated Form.

Bond quotations on the Curb Exchange ticker are printed in an abbreviated form, similar to the system employed in printing stock quotations, beginning May 8. This was decided by the Committee on Arrangements which met May 7 to discuss bringing the ticker up to the market. All initial sales are printed in full but subsequent transactions carry only the last figure and fraction if any.

Amendment to New York Curb Market Under Which Heirs of Deceased Member Will Be Paid \$10,000 Out of Gratuity Fund.

The Board of Governors of the New York Curb Exchange have approved an amendment to the Constitution which deals with the Gratuity Fund whereby upon the death of a regular member the sum of \$10,000 shall be paid to his heirs. Heretofore, the sum of \$5,000 was distributed. The Gratuity Fund of the Curb Exchange was established for the purpose of providing a method, through the medium of

voluntary contributions by members, whereby the surviving family of a deceased member might receive financial assistance.

No Trading on New York Stock Exchange To-day—Members' Offices to Remain Open—Other Exchanges Closed.

The intention of the New York Stock Exchange to again permit members to avail of an opportunity to dispose of accumulated work incident to the recent large volume of trading, was announced on May 9, when the decision to suspend trading to-day (May 12) was reached. The announcement follows:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

May 9 1928.

To the Members of the Exchange:

The Governing Committee, at a meeting held to-day, adopted the following:

Resolved, That the Exchange be not opened for trading on Saturday, May 12 1928.

And be it further Resolved, That the offices of members and of the Exchange remain open for the transaction of their regular office business on that day.

The Committee of Arrangements requests that it be promptly informed of any members whose offices are not open in compliance with the second paragraph of the above resolution, and it will take immediate action in the matter.

Specialists must be at their offices or see that their clerks have sufficient information available for answering inquiries as to trades.

By order of the

COMMITTEE OF ARRANGEMENTS.

In addition to the Saturday following Good Friday, the Exchange was closed Apr. 21 and May 5. The New York Curb Market will also close to-day, as will likewise the Philadelphia, Chicago, Pittsburgh, Cleveland, Los Angeles and San Francisco Stock Exchanges.

Organization of Chicago Curb Exchange Association.

Organization of the Chicago Curb Exchange Association has been perfected with the election of Adolph Kempner, President; Joseph J. Rice, of Lawrence Stern & Co., Vice-President; Charles V. Essroger, First Vice-President of the First National Bank of Chicago as Treasurer, and Auguste C. Babize as Secretary. Standing committees have all been appointed and have begun operating. The membership of the Committees follow:

The Finance Committee is composed of Charles V. Essroger, Chairman, Benjamin R. Brown, Robert W. Buckley, Charles P. Randall, William E. Hudson.

Committee on Commissions—Francis L. Schreiner, Chairman, James W. McCulloh, Raymond A. Gerstenberg, George F. Diehl, M. L. Vehon.

Committee on Membership—F. S. Lewis, Chairman, James A. Cavaney, John J. Bittel, E. P. McKenna, Henry A. Rumsey.

Committee on Listing—Adolph Kempner, Chairman, Auguste C. Babize, Luther S. Dickey, John J. Bittel, Earl G. Bergh.

Committee on Securities—Joseph J. Rice, Chairman, Charles V. Essroger, Stephen J. Minter, Daniel F. Rice, Thomas J. Sullivan.

Committee on Business Conduct—John J. Stream, Chairman, Royal W. Bell, Luther S. Dickey, Eben D. Norton, George A. Koehl.

Committee on Arbitration—Joseph J. Rice, Chairman, Frank J. Bittel, Emile J. Garneau, Joseph B. Morton, Frederick W. Haines.

Law Committee—U. S. Schwartz, Chairman, Peter B. Carey, Siebel C. Harris, Richard Uhlmann, Thomas T. Hoyne.

Committee on By-laws—Herbert J. Blum, Chairman, Wm. J. Springer, Guy E. Warren, Ralph Kempner, Adolph Werner.

Committee on Arrangements—F. S. Lewis, Chairman, Benjamin R. Brown, E. P. McKenna, Raymond F. Smith, Frank E. McDonald.

Committee on Quotations—Edwin J. Kuh, Jr., Chairman, Wm. Purdy Anderson, Philip A. Copenhaver, William E. Isbister, James A. Creighton.

Committee on Clearing House—Francis L. Schreiner, Chairman, James A. Cavaney, Walter A. Mooney, Frank J. Bittel, John G. McCarthy.

On the first floor of the Board of Trade, the space formerly occupied by Logan & Bryan, approximating 2,100 square feet, has been leased and will form the temporary trading floor of the Curb Exchange Association of Chicago. Actual trading is expected to be under way at an early date. The Committee on Listings, of which President Adolph Kempner is Chairman, has had a number of applications already, both from Chicago corporations and from out of town companies. On the trading floor, arrangements have been made to install wire and telephone facilities. Originally the membership was fixed at 100. In view however of the number of unsolicited applications received the limit of 100 has been raised to 150. This week, 144 bankers, brokers, and dealers in securities had been admitted to membership and a waiting list was still awaiting action by the Board of Governors.

Remarks of Melvin A. Traylor at Opening of Mercantile Exchange of Chicago—Gross Value of Farm Production 16 Billion Annually.

In an address delivered by Melvin A. Traylor, President of the First National Bank of Chicago, at the formal opening of the Mercantile Exchange of Chicago, on April 25, he observed that the gross value of all farm production in recent years has amounted to roughly \$16,000 million annually. Of this, he said, "dairy and poultry products amounted to somewhat over one-fourth, or let us say—\$4,000 million annually." Mr. Traylor further stated:

We generally regard our iron and steel industry as perhaps the key industry of our country. Do you realize that the annual value of the raw material of the iron and steel industry amounts to only \$3,734 million, or

actually less than the gross value of our dairy and poultry products? To be sure, almost \$3,000 million is added to the value of the raw iron and steel by manufacturing processes, but nevertheless the actual value of the raw material is as I have just stated. There are produced in this country a total of over 2,600 million pounds of butter a year having a value of roughly \$800,000,000. There are usually about two billion dozen eggs produced in this country each year having a value of almost \$600,000,000. The annual value of the production of butter and eggs amounts roughly to \$1,400 million. Of the gross value of all farm products these two commodities represent about one-twelfth.

There is a tendency to use less and less meat and more dairy products. This practice will undoubtedly continue in the future. In time cheese will be consumed in larger quantities and may take the place of meat to a greater extent, as has long been the case in Europe. The average annual receipts in Chicago of creamery butter during the period 1921 to 1925 were 189,302,000 pounds, being second only to New York where the average annual receipts in the same period were 201,198,000 pounds. The banner year in Chicago was 1924 when the receipts of creamery butter amounted to 213,349,000 pounds while that same year New York received only 211,274,000 pounds. It is clear, therefore, that Chicago is practically holding its own with New York and in fact more recent years show some tendency for Chicago to out-distance New York as a butter market. No other city begins to compare in the amount of butter received with New York and Chicago.

As an egg market Chicago again is second only to New York. The average annual receipts during the period 1921 to 1925 in the five principal markets amounted to 15,733,000 cases of eggs. Of this total, the average annual receipt in New York was 6,799,000 cases and in Chicago 4,605,000 cases, so that these two cities account for practically two-thirds of the total egg shipments to the principal markets of the country. Eggs are a commodity of the greatest importance in international trade, even more so than butter. With the growing importance of this country New York has become one of the most influential egg markets in the world, second only to London. This is also in part due to the fact that the production of this industry in this country exceeds that of any other country. In the sense of market as being an exchange in which dealings in butter and eggs take place, Chicago is not only first, but stands almost alone.

The importance of dealing in futures and the "hedging" which dealing in futures makes possible is of vital importance. This phase has been discussed a number of times but there is so much misunderstanding among the public regarding it that it will do no harm to point out its good to the community once more. The dealers in butter and eggs, just as flour millers and cash grain houses, operate with comparatively small capital in proportion to the volume of their business. All of these enterprises are conducted with a very narrow margin of profit and large quantities are purchased and surplus production is readily absorbed by the market. The surplus is easily warehoused and is sold to grocers and other distributing agents in accordance with their requirements from time to time. The result is that the producer of butter and eggs finds at all times an immediate market for his product.

On the other hand, the dealer in butter and eggs buying much larger quantities than they require for their immediate purposes are compelled to borrow money out of all proportion to the amount of capital which they have invested in their business. These loans are sometimes secured by warehouse receipts, but as the price of butter and eggs may decline very sharply and suddenly, the conservative banker cannot depend entirely upon the commodities as security but must insist that the borrower hedge his purchases through the selling of futures on your exchange, thus insuring both the borrower and the banker against severe fluctuations in the value of the commodity in question.

If legislation ever should be enacted which would prevent these operations in the future, we should be compelled to curtail sharply credits extended, whether it is to butter and egg men or to millers and grain men, to an amount which we believe is justified by the capital which these have actually invested in their business.

It need hardly be pointed out then that the result of such legislation would be especially disastrous to farmers. Any future dealers in butter and eggs would be in a position to purchase only an amount of these goods for which they would have a specific use. The farmer might, therefore, often have difficulty in finding a market for his product and instead of prices being stabilized, fluctuations would be more severe than ever. In general, it must be remembered that the easier it is to trade in a commodity the easier it is to transfer liabilities and risks, and the less insurance is needed to cover these liabilities and risks. Insurance, however, must be covered by the profit which the business man must get out of his business in order to survive; therefore, the smaller the insurance required, the lower the margin of profit on which the business man can do business. Your Mercantile Exchange provides easy trading for butter and eggs; the transactions result in a daily range of prices at which butter and eggs may be disposed of. This trading, combined with keen competition is sure to result in narrow margins of possible profit.

The elimination of market risks has had an important share in reducing the difference between the price paid to the farmer and the price paid by the ultimate consumer. Both in merchandising and in manufacturing, the growth of large-scale transactions, though it has increased the gains of those individuals who have the ability to carry on large operations, has lessened the margin between the buying price and the selling price, and so has operated to lower prices for the consuming public.

U. S. Steel Paid Gary \$225,000 Plus Bonus, About \$400,000 a Year.

An item, as follows, appeared in the New York "World," of April 11:

The salary of the late Elbert H. Gary as Chairman and chief executive officer of the United States Steel Corp.—long a subject of curiosity in Wall Street—was \$225,000 a year. In addition, his income was swelled by a bonus arrangement.

The amount of his remuneration has been brought to light during the slow process of appraising and settling his estate. It has been generally understood that bonus payments, varying in accordance with the profits of the corporation, have in most recent years brought his return to approximately \$400,000.

Provision in Georgia Bank Act for Enforcement of Stockholders' Liability Upheld by United States Supreme Court.

From the Atlanta "Constitution" of May 1 we take the following:

The Supreme Court of the United States Monday upheld the constitutionality of that section of the State banking law of Georgia authorizing

the State Superintendent of Banks to attach property of stockholders of a bankrupt bank by lien to enforce their liability as stockholders, according to news dispatches received from Washington Monday. The decision was rendered in the suit of Coffin Brothers and others to prevent the Superintendent of Banks from levying on their property to enforce their liability. This suit developed out of the failure of Richland State Bank of Richland, Ga.

In the case, which was appealed from the Georgia Supreme Court, attorneys for the Coffin Brothers attacked particularly that section of the law which gives the Superintendent of Banks the authority to attach property by lien, preventing its subsequent sale or encumbrance. They contended that such power is vested in the courts alone.

Other sections of the State banking law are not involved in this case, although some sections have been attacked in litigation now pending before the State Appellate Courts.

Nebraska Guaranty Fund Held Liable for Deposit in Failed Bank.

The following Lincoln advices (Associated Press) April 28 appeared in the Omaha "Bee":

The State Supreme Court Friday held the State Guaranty Fund liable for the full amount of a \$10,000 deposit placed in the State Bank of Chadron by the Treasurer of the Brotherhood of Shop Laborers of the Northwestern RR., prior to the bank's failure.

The receiver resisted the full claim on the ground that only half that amount was actually deposited in the bank.

The Court pointed out that the Chadron bank, in order to obtain the deposit, agreed with a South Dakota bank to give it half of the deposit, though the agreement was not known to the Treasurer of the brotherhood.

The Court said "a depositor in a State bank is entitled to the protection of the guaranty fund to the full amount of the deposit where, unknown to the depositor, the bank receives the deposit on the condition it re-deposit a portion of the funds in another bank."

Rediscount Rate of Dallas Federal Reserve Bank Increased from 4 to 4½%.

The Federal Reserve Board announced on May 5 that the Federal Reserve Bank of Dallas had increased its rediscount rate from 4% to 4½% effective May 7. The Dallas Reserve Bank is the sixth to increase its rate to 4½%, the Banks which had already advanced their rate to that figure being the Boston, Chicago, St. Louis, Richmond and Minneapolis Reserve Banks. Announcement of their action appeared in our issues of April 21, page 2418 and April 28, page 2584.

Quarterly Meeting of Governors of Federal Reserve Banks.

Federal Reserve Bank Governors met with the Reserve Board on May 2 in quarterly gathering, but no definite details of the discussions which took place were disclosed according to Washington advices to the New York "Journal of Commerce," which added:

The most important situation pending in the Federal Reserve system at this time is the question of curbing rapidly increasing brokers' loans with their reflection of speculative tendencies, appropriate action to be taken in connection with the continued outward movement of gold and the rediscount rate situation.

The Reserve Board Governors are understood to be of the opinion that no workable legislation could be enacted which would curb speculative tendencies or loans to brokers and dealers. Some feeling has arisen in Congress that such legislation might be helpful, although this view is not held by high Treasury officials.

Benjamin Strong, Governor of the New York Federal Reserve Bank, was not able to be present on account of illness.

Plan for Exchange of Central Banks' Statistics Adopted at Paris International Conference.

It is learned from the New York "Journal of Commerce" of May 7 that a plan for effective co-operation among central banks in exchanging information and developing adequate economic and financial statistics was effected at the conference held in Paris in the latter part of April by the economists of these institutions. The conference was referred to in these columns April 14, page 2248, and April 21, page 2412. Regarding the proposals agreed to the "Journal of Commerce" says:

The heart of the plan adopted by the economists, who conferred together for nearly two weeks, was the appointment in each central bank of an officer who is to act as its liaison with other central banks. This man will be responsible for prearranging and dispatching to each central bank the banking and other financial statistics for his country which will be of aid to the other banks. Arrangements were made also for adopting uniform standards and forms in which the statistics are to be made available.

The second important feature of the plan involved the development of complete statistical departments in each central bank to be devoted to the gathering of the data for the use of the bank and the other banks. In this direction the American delegates are understood to have contributed a number of important ideas. The Federal Reserve Bank of New York was represented by Randolph W. Burgess, Assistant Federal Reserve Agent, who is expected to be appointed liaison officer for the bank in exchanging statistics with other banks. The Federal Reserve Board was represented by E. A. Goldenwiser, director of the Division of Analysis and Statistics.

The eventual material result of the work of the conference is expected to be a more adequate system of gathering statistics in each important European country for use in guiding their monetary and credit policies. In the second place it is expected that an increasing amount of publicity

for this data will be secured in the future, so that eventually each important central bank may publish in periodical form data similar to that appearing in our own Federal Reserve bulletin. At present such data is generally considered crucially confidential by most European central banking institutions.

Most of the sessions of the central bank economists were closed, but it is known here that questions of policy were for the most part left alone, the discussion generally dealing with the gathering and presentation of data rather than its ultimate interpretation. However, opportunity was presented for private discussion among a number of the delegates of all questions of a financial nature bearing on the international situation, and the exchange of ideas which took place is expected to further a co-operative policy among the central banks.

Following the conference the American delegates visited the central banks of Germany and England, at which they were able to begin immediately a study of the needs of these banks for data from this country as well as to aid in making data that will hereafter be exchanged by these banks more uniform. Dr. Burgess is expected back here by the end of the present week.

We also find the following bearing on the conference in the London "Economist" of April 14:

A Bankers' Conference.—From time to time complaints have been voiced that the International Conference of Central Banks proposed at Genoa six years ago has not yet been held. Hitherto it has proved impossible to convene this conference, and the informal meetings which have taken place from time to time between representatives of a few of the chief central banks have, despite their excellent results, been hardly a satisfactory substitute. The latest meeting, now being held at Paris, falls into a different category, and inasmuch as it is under the auspices of the League of Nations Finance Committee, and is attended by representatives of 22 central banks, it approximates very closely to the formal conference envisaged at Genoa. The subject of discussion consists broadly of proposals for closer international co-operation in the field of intelligence and statistics, including that obscure but important question of the movement of capital from market to market. As we have repeatedly emphasised, there is much urgent work to be done in this direction, and many gaps in our knowledge to be filled. If the results of this conference is to illumine even one corner of the financial field, its members will have performed an important economic service to the nations that they represent. The conference is not, and does not, pretend to be a substitute for a more ambitious conference which would explore and define general principles of monetary policy. It will, however, help to prepare the way for such a conference if ever it is held.

An account of the conclusions of the industrial inquiry of the Liberal Party of Great Britain, in which co-operation of central banks is urged, was contained in the following from Washington, published in the "Wall Street Journal" of May 8:

British economists look to the co-operation of the central banking systems of the world—international monetary co-operation—to overcome the fluctuations in trade activity expected as a result of general resumption of the gold standard. At the same time they insist that the veil of secrecy should be torn from the international consultations of the central banks, in which the Federal Reserve System participates, in the interest of greater business confidence.

Such conclusions were reached by the industrial inquiry of the Liberal party of Great Britain. Its report, which has reached here, deals not only with the domestic economic problems of England but with the international angle as well. In its view of the importance of international understandings as to policy between the central banks, the report is of considerable significance at this time, not only because of the general gold problem, but because of the French plans for currency stabilization.

Report Prepared by Lloyd George and Others.

Names well known in the United States are listed among those who helped in the preparation of the report, entitled "Britain's Industrial Future," including David Lloyd George, J. M. Keynes, and Sir Josiah Stamp.

There are grounds for believing, the report finds, that monetary phenomena have always played a larger part in fluctuations of trade activity than used to be recognized. The return to the gold standard sets limits to the control over these phenomena that can be exercised by national action. But something more may be achieved by international action. Close co-operation between the central banks is, therefore, desirable.

"The practice of consultation between central banks," the report said, "has in fact developed considerably in recent years. This practice of consultation should be continued and extended. At present, however, it is shrouded in an atmosphere of impenetrable secrecy. We believe that the practice of issuing from time to time public statements of policy would strengthen business confidence and hasten the evolution of banking methods by facilitating informed criticisms. The concealment of important facts is indeed in itself a serious obstacle to the creation of stability and confidence, on account of the doubts and uncertainties which it occasions."

Need for Publicity Pointed Out.

"In any case it is very desirable that there should be more formal international discussion of the objectives of monetary policy either in the form of the Conference of Central Banks suggested at the Genoa Conference in 1922, or in some other form. Actual measures of collaboration between central banks must be a matter of day-to-day administration; but monetary policy in general is a different matter."

Need for publicity in finance was seen by the report in the domestic field as well as in connection with international problems. It was felt that the Bank of England should give far greater publicity than at present to the principal monetary transactions for which it is responsible. Arguing for publicity over the whole field of banking, the report declared that as in industry, so in finance, full knowledge of the essential facts and public discussion of the policy are the only remedies for suspicion and the only safeguards against hostile criticism.

Governor Roy A. Young of Federal Reserve Board Before U. S. Chamber of Commerce Appeals for Protection of System Against "Poor" Legislation.

Attention to the fact that many unusual proposals are coming to the Federal Reserve Board and the Congress, seeking changes in the Federal Reserve Act, was drawn to

the finance group of the United States Chamber of Commerce on May 9 by Governor Roy A. Young, of the Reserve Board, who urged his hearers to do everything within its power to see that the system is not destroyed by "poor" legislation. The Washington correspondent of the New York Chamber of Commerce, in noting this, further indicated as follows what Governor Young had to say:

Cites Federal Reserve Benefits.

Governor Young pointed out that of the many proposals to change the system, some are good and some bad. He felt that radical changes to the system could be avoided if the business men and others familiarized themselves with the various proposed changes. Governor Young explained that the country's gold reserves are largely centralized in the 12 Reserve banks instead of being scattered among thousands of independent banks. Of the \$4,500,000,000 of monetary gold in the country, about \$3,000,000,000 is held by Reserve banks. These reserves, so held, have been a basis of credit extension and of note issue.

"Naturally, this has brought about many changes in our banking practice, and without attempting to enumerate all the services that Federal Reserve banks perform, I am only going to mention the important changes that have developed.

"1. The Federal Reserve note has been put into circulation. This is an elastic form of currency which expands when business demands more currency and automatically contracts and goes out of circulation when it has served its purpose. In 1926 the Reserve banks paid out \$12,500,000,000 in currency.

"2. A rediscount practice has developed, enabling banks to meet seasonal requirements, or credit, or currency and also bridge over such emergencies as existed in 1919 and 1920. The peak was reached in the latter part of 1920 when the system made advances aggregating \$2,800,000,000.

"3. A credit instrument, new to the United States, the bankers' acceptance, has been developed and the total in existence at this time amounts to approximately \$1,000,000,000.

"4. The gold settlement fund has been created within the system which provides for transferring funds from one part of the country to another. Such transfers average \$400,000,000 daily.

"5. The Reserve system has provided a method of collecting checks and drafts which has largely eliminated the circuitous methods which were resorted to before the inauguration of the system. The volume of checks handled by the system during 1926 amounted to \$275,000,000,000.

"6. An open market policy has been developed by the system wherein it is possible, at least temporarily, to adjust any unusual credit situations that develop by either buying from or selling to the market.

"7. The Reserve system, through its monthly bulletin, has furnished the public with information in reference to its policies and operations, a practice that is not followed in such detail by any other bank of issue in the world.

"8. Under the leadership of the Reserve system an American banking policy has become possible."

Senate Passes Bill Amending Federal Reserve Act Authorizing State Institutions in System to Act as Depositaries of Federal Funds.

The Senate passed on May 1, the bill passed by the House on Feb. 20, amending the Federal Reserve Act so as to permit State banks and trust companies in the Federal Reserve System to act as depositaries of public funds. As explained by Senator Glass, the newly enacted measure grants to member State institutions of the system the privilege of being designated as Government depositaries along with national banks. The following is the text of the bill:

Be it enacted, etc., That section 9 of the Federal Reserve Act be amended by adding thereto a new paragraph as follows:

The paragraph forming the amendment to the act follows in full text:

All banks or trust companies incorporated by special law or organized under the general laws of any State, which are members of the Federal Reserve System, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. The Secretary of the Treasury shall require of the banks and trust companies thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe keeping and prompt payment of the public money deposited with them and for the faithful performance of their duties as financial agents of the Government.

The *United States Daily* of May noted that the purpose of the bill are explained in the House report on that measure made when the bill was before that body. This report reads as follows:

The Committee on Banking and Currency, to whom was referred the bill (H. R. 10151) to amend section 9 of the Federal Reserve Act, having considered the same, report it back to the House with the recommendation that the bill do pass without amendment.

Under the present laws of the United States, State banks are, as a general proposition, ineligible to become depositaries for public moneys. There are, however, three exceptions to this general proposition in that State banks are eligible as depositaries of postal savings funds, funds of an insolvent national bank, and proceeds from the sale of bonds and certificates of indebtedness.

Derivation of Authority.

The authority for such special deposits is derived as follows: Under section 9 of the postal savings Act State banks are eligible to receive Government deposits of postal savings funds; under the amendment of May 15 1916, to the national bank Act the Comptroller of the Currency may, if he deems proper, deposit funds of an insolvent national bank in any State or national bank either in the city or town in which the insolvent bank was located, or of a city or town adjacent thereto, as practicable; and under the Liberty bond issue Act of Apr. 24 1917, and the amendments thereto, the Secretary of the Treasury may, in his discretion, deposit proceeds arising from the sale of bonds and certificates of indebtedness in such incorporated banks and trust companies as he in his discretion may designate.

One very important item of Government deposits in which State banks are not entitled to participate with national banks is the deposits of the

clerks of the various Federal courts throughout the United States. These accounts have been materially increased within the last few years by the tremendous amount of business which has been thrown upon the Federal courts in the prosecution of violations of the prohibition Act and by the tendency shown by attorneys throughout the country to use the Federal courts rather than State courts where possible. The United States are divided into judicial circuits wherein approximately 80 district clerks are appointed, and these clerks maintain as high as 8 or 10 branch offices throughout their districts. The clerks of the District court pay over their money to a depository designated by the Secretary of the Treasury in accordance with section 3616 of the Revised Statutes, which is as follows:

"All marshals, district attorneys, and other persons than those mentioned in the preceding section (collectors and receivers) having public money to pay the United States, may pay the same to any depository constituted by or in pursuance of law, which may be designated by the Secretary of the Treasury."

At the time State banks were solicited to become members of the Federal Reserve system, one of the inducements held out to them was the assurance that upon joining the Federal Reserve system their rights and privileges would become identical and equal to, in every respect, the rights and privileges accorded to national banks. An examination of the three instances where State banks are eligible as special depositaries fails to disclose any distinction between State banks which are not members of the Federal Reserve system and those which are members, and so far as Government deposits are concerned, both member and non-member State banks are on the same basis.

Hearing on Strong Bill Amending Federal Reserve Act to Effect Price Stabilization—A. C. Miller of Reserve Board Would Limit Latter's Power in Open Market Operations.

The activities surrounding the negotiations held in New York and Washington last summer between the heads of central banks and officials of the Federal Reserve system to inaugurate a new credit policy by means of open market purchases and reduction of the rediscount rates, were aired before the House Committee on Banking and Currency on May 8 by Dr. Adolph C. Miller, of California, a Democratic member of the Federal Reserve Board, says the Washington correspondent of the New York "Journal of Commerce" in an account of the hearing May 8 before the Committee on the bill of Representative Strong designed to stabilize prices through the Federal Reserve Board. Dr. Miller has given extended testimony before the Committee during the past two weeks, and in another item in to-day's issue of our paper we refer to the action taken by the Committee on May 9, (subsequently reversed) which would have called for records of the Reserve Board bearing on the latter's policy anent open market operations and its policy as to discount rates. Regarding Dr. Miller's statements to the Committee on May 8 the "Journal of Commerce" account said:

In recalling the veil of secrecy which marked the "conversations," as Dr. Miller termed the meetings, rather than negotiations, the Federal Reserve Board member contended that adoption of the new policy should have been a matter of "record discussion" by the Federal Reserve Board.

Discloses Discussions.

Disclosing that he talked separately with Dr. Hjalmar Schacht, of the Reichsbank, and M. Rist, Deputy Governor of the Bank of France, before the Washington luncheon, and after the luncheon with Montagu Norman, of the Bank of England, in an effort to "find out what they wanted," Dr. Miller stated: "My conclusion was that they were pretty much concerned with the way the gold standard was working at that time."

Here Dr. Miller divulged that the open market committee of the Federal Reserve system meeting in New York had recommended that open market operations be undertaken to provide an easier money condition in the United States and stimulate the desired transfer to London. The witness said he presumed the \$70,000,000 or \$80,000,000 purchases of security in the open market last August was "to prepare the way" for the reduction in the rediscount rate which followed:

"I couldn't see whose idea it was, but it may have been entertained simultaneously by five or six men," continued Dr. Miller. "But I can say it was very welcome on the other side. It was distinctly the time for co-operation, or at least the atmosphere indicating that was apparent."

Dr. Miller whose reference to the negotiations was made in the reply to a question from Representative McFadden (Rep.) of Pennsylvania, Chairman of the Committee, explained that Dr. Schacht, whom, the witness said he regarded as the most capable head of a bank of issue in the world did not seem to share the same view. Rather, added Miller, the German financier wanted the United States to find a "true money rate" upon which the rest of the world might look to make its adjustments.

Urges Limitations.

Chairman McFadden, who constantly interposed statements of Dr. Miller's during the testimony, stated: "It seems to me that this whole question of policy, and it was a new policy undertaken by the Federal Reserve system, should have been discussed as a matter of record by the Federal Reserve Board in Washington before it was adopted."

"I quite agree with you," replied Dr. Miller, who had previously testified before the Committee that he had not been in condition to agree with the policy of operating in the open market last summer and reducing the rediscount rate at that time.

Renewing his former recommendation that a limitation should be placed on the authority of the Federal Reserve system to engage in open market operations, Dr. Miller in discussing the Strong bill said it was his view that a more competent use of the rediscount rate policy would dispense with frequent use of the open market operations.

In discussing the measure with Representative Strong, (Rep.), of Blue Rapids, Kan., the author of the bill, Dr. Miller remarked that the Federal Reserve system was a big organization and had in and around it too many "amateur economists," which, he explained, constituted a great danger to formulation and carrying out of policies.

At a hearing on May 3 before the House Committee, Dr. Miller advocated a reduction in the membership of the Board and recommended that a limitation be put on the

authority of the Board to engage in open market operations by requiring an affirmative vote of at least five members before it could do so. With regard to Mr. Miller's statement to the Board on May 3 the New York "Times" on its Washington advices said:

Dr. Miller was testifying on a bill to direct the Board to use its power in the interest of stabilizing the purchasing power of the dollar. He took the position that the proposed legislation was not necessary, and possibly dangerous.

Attention was directed to the market conditions of the last six months following the action of the Board in July of lowering the rediscount rate and buying securities in the market, Dr. Miller giving this as an instance what could be expected from such operations.

He said that when this power reposed in the hands of such a body as the Reserve Board there was always the "itch" to do something.

"This open market authority," he added, "offers too big a temptation, and the developments of the recent months illustrate just about what you may expect. I believe the Board should have these powers, but that their exercise should be subject to limitations. We ought not to make it easy for the Board, which is composed of men subject to human judgments, to exercise these powers."

Dr. Miller referred to lowering the rediscount rate in July as having been done to create easier money conditions to stimulate business, adding that he thought that the use of the discount rate policy at proper times would have stimulating effects.

"I would say that right now in this country," he declared, "it would be better if the rediscount rate was 3½%."

Business was slack when the discount rate was lowered in July, Dr. Miller said. The efforts to help were indirectly responsible, he continued, for the stock market speculation of recent months, and he called the action a misadventure.

He said that the Board had no direct interest in stock market activities, but added that it should be concerned as to what was done with the credit it created.

"Mysterious forces," was a term he applied to influences that had begun to work following the action of last summer. He said it was well to go slow in trying to enact legislation to determine the exact time to use the board's influence in regard to discount rates.

Previously (on April 30) Mr. Miller in indicating his views on the bill at a hearing of the Committee stated that action of the Federal Reserve system in providing lower money rates to stimulate business in periods of or approaching business recessions may result in stock market speculation. Mr. Miller is quoted in the New York "Journal of Commerce" which further reported as follows what Mr. Miller had to say on April 30:

The Federal Reserve Board last year, in seeking to assist the situation in Europe so as to promote foreign trade, set about to create an easier condition of money by a policy of lower rediscount rates, and also went into the market and purchased securities, Dr. Miller explained.

"Do I understand you to mean," asked Representative Strong, "that what the Federal Reserve Board did last July to assist in Europe and promote foreign trade resulted in the recent Stock Exchange speculation?"

"That was the direct result, yes," answered the witness, "but of course it was not the intention."

The duty of the Federal Reserve Board under the law, Representative Wingo (Ark.) suggested, was obviously to see that the needs of legitimate business and industry were taken care of and if the stock market speculation took place as an indirect result of the Board policy it was merely incidental. Dr. Miller agreed that the Board had no direct business with what was done in the stock market, but the Board, he explained, was concerned with what happens to the credits it creates.

Asked what was responsible for "business recession," he stated that he could not attempt to say definitely. The origin of these "recessions" still remains a mystery. The 1927 affair, he suggested, was a "mild reaction," probably the result of the big year of 1926.

Policy on Gold Standard.

Dr. Miller said he was not opposed to the sense of the so-called publicity section of the Strong bill requiring the Board to make public the details or reasons for the actions taken by the Board, but that he did not like the form of the section.

Dr. Miller stated that the provision requiring the Board to work to maintain a stable gold standard and stability of the purchasing power of the dollar was objectionable for no other reason than it was premature. He said he was not opposed to innovations in legislation, but he called attention to the fact that nations of the Western World are just getting back to the full gold standard and it therefore would be advisable to await the results of this resumption of the gold standard without requiring a striking departure in policy on the part of the Federal Reserve Board.

"My belief is," continued the witness, "that a system of banking must grow as the result of experience. It is not a good thing to inaugurate a procedure by legislation. In banking, particularly, steady growth is the best method. It is difficult to lay down a formula that will work as it is expected to work, although administrative positions always are happy to have a formula which will not require the exercise always of their best and soundest judgments."

The bill, Dr. Miller explained, proceeds on two assumptions: (1) that changes in the price level are caused by the volume of credit and currency, and (2) that changes in credit and currency are caused by the policy of the Federal Reserve Board.

"These assumptions," said Dr. Miller, "are not substantial things, but rather figments of the Socialistic imagination."

Reiterating on May 2 that speculative activities in the stock market in recent months are indirectly the result of the policy embarked upon last July by the Federal Reserve system to bring about an easier credit situation, Mr. Miller told the Committee on May 2 that at the time he opposed this policy, or "departure of policy, or idea." The advices from Washington May 2 to the "Journal of Commerce" from which this is learned, gave his further testimony as follows:

"It has been my experience," said Dr. Miller, "that cheap money in the New York market is bound to be provocative of the speculative movement that has been noticeable for several months."

Fear of "Unhelpful Stimulus."

In giving his personal view, the Federal Reserve Board official said he had been convinced that the easy money theory last summer would be an "un-

helpful stimulus" and what happened was to have been expected. "I was away when the action was taken on July 27 1927," stated Dr. Miller, apparently referring to the Board's arbitrary establishment of a reduction in the discount rate at the Chicago bank, "and I wired urging that all action be withheld at least until September." He added, "I might merely have made a lucky guess on the situation, however."

"The official reasons for that departure of policy last July," said Dr. Miller, "when the Board set out by open market purchases of securities and lower rediscount rates to provide an easy credit situation—cheapen the cost of money—were to assist the stabilization of international exchange rates and stimulate the movement of gold."

Dr. Miller explained that "at the same time this policy, by keeping money easier in the foreign centers, was designed to assist in the marketing of American crops and commodities."

Hints Accord With Europe.

Asked by Chairman McFadden if "this idea" originated in this country or abroad, the witness stated that it would be hard to say definitely, but expressed the opinion that there was a state of mind in the Board that made it easy for the members to reach an accord with Europe.

"There may be ground for the view," Dr. Miller went on, "that the Federal Reserve Board was a little bit too sensitively attuned to the foreign situation, a bit too sympathetic."

The witness made it plain to the members of the committee that they were "getting these statements from a man who was not in sympathy with the policy." Dr. Miller added that he thought the talk about stimulation of foreign trade was largely "scenery." But, of course, he said, if pound sterling was at a rate that permitted the British importers to buy more dollars they could buy more cotton, for example.

On the other hand, the Federal Reserve Board official explained, any advantage in rates derived by the British importers resulted in corresponding disadvantages to the American importers. He further explained that the results of the policy had been a "surprise" to the Board, and at present the Board was perplexed by the developments.

The re-introduction by Representative Strong of his bill directing the Federal Reserve System to use its powers, so far as possible, to promote stabilization of the purchasing power of the dollar was noted in our issue of March 24, page 1750.

House Banking Committee Votes for Inquiry into Records of Federal Reserve Board to Determine Administration of Open Market Operations—Committee Later Reverses Action.

The House Committee on Banking and Currency on May 9 adopted a motion calling upon the Federal Reserve Board and the 12 Reserve banks to submit all files, records and documents relating to the determination and administration changes in the rediscount rate and the so-called open market operations inaugurated last summer—and later reversed itself. The advices to this effect are from a Washington dispatch May 9 to the New York "Journal of Commerce" which likewise said:

The motion also called for the minutes and proceedings of the Board's New York open market committee since its inception April 1 1923.

Reconsideration of the motion was made after Administration committee members voiced complaints of "no quorum" and Roy A. Young, Governor of the Federal Reserve Board, contended the move would prove destructive to the System because of the "highly confidential" nature of the information appearing in the Board's files at this time.

Could Refuse Access.

While the Committee consented to defer until a later date final action on the motion which it had adopted at the suggestion of Dr. Adolph C. Miller of California, a Democratic member of the Board, whose testimony was given in connection with the Strong bill, it was explained by Representative McFadden (Republican) of Pennsylvania, Chairman of the Committee, the matter will be taken up again.

During the interpolation of Governor Young at the close of to-day's session a question put by Representative Beedy (Republican) of Maine brought the acknowledgment that "a member of Congress" could be refused access to the confidential files of the Federal Reserve Board. It was apparent that Young's answer might have precipitated ratification of the action taken earlier had a quorum of the Committee been present, in spite of the Federal Reserve Board head's plea, so belligerent was the response of some members on a point of "no quorum" that it was incident to his appearance before the Committee in support of the Sheppard bill to amend the Federal Reserve Act authorizing banks in the System to rediscount or purchase bills of exchange payable at sight on non-perishable, readily marketable staple agricultural products.

The Committee's action, which prompted Young's interpolation, was taken after Dr. Miller had suggested this method as the means of obtaining the information sought in connection with its consideration of the Strong bill. The measure, introduced by Representative Strong (Republican) of Kansas, is designed to instruct the Board to shape its policies and use the broad powers of the Federal Reserve Act to promote the stabilization of the purchasing power of the dollar.

Testimony given in the past few weeks, particularly by Dr. Miller, has led the Committee into an inquiry of the policy adopted by the Federal Reserve Board which resulted last summer in open market security purchases and the establishment of a "uniform" rediscount rate through the board's action in arbitrarily fixing the rate for the Chicago bank in an effort to steady international exchange rates and promote foreign trade. At yesterday's session, Dr. Miller aired activities surrounding the negotiations held in New York and Washington last summer between the heads of central banks of issue and officials of the system to inaugurate the new credit policy, contending the meetings should have been a matter of "record discussions."

"This hearing," said Dr. Miller, as he began to make his suggestion resulting in the presentation of the motion to obtain the Board's confidential records, "has taken on somewhat the character of an inquisition, and I am frank to say that it has been slightly embarrassing to me to furnish information, because as a member of the Federal Reserve Board I differ with my colleagues as to the wisdom of the policy adopted last summer."

"I feel, however," the witness went on, "that when any committee of Congress is as interested as this one seems to be in these questions, that every assistance should be given the members to obtain the information."

Before the Committee adopted the motion, Dr. Miller stated that he believed the members of the Committee would find the open market opera-

tions were "the heart of the situation." He further stated that he had given the question careful consideration and had decided that the members of the Committee "ought to see the records" to determine for themselves just what had been done in order to "clarify the situation."

"I am a devotee of candor," continued the Federal Reserve Board member, "and in these matters I am in favor of publicity for, I believe, there is and should be a wide public interest in these questions."

In another item in to-day's issue of our paper we refer further to Dr. Miller's statements before the Committee during the course of its hearings on the Strong stabilization bill.

Federal Reserve Banks Authorized by Secretary Mellon to Purchase \$50,000,000 Third Liberty Loan Bonds Maturing Sept. 15.

The purchase by the Federal Reserve Banks of \$50,000,000 Third Liberty Loan bonds has been authorized by Secretary of the Treasury Mellon according to the following statement issued by him May 10:

Secretary Mellon to-day announced that he has authorized the Federal Reserve Banks to purchase, at the option of holders, up to \$50,000,000 aggregate face amount of Third Liberty Loan 4½% bonds, which mature Sept. 15 1928, at 100-8-32 and accrued interest to the date of such optional purchase. This offer will remain open until the close of business on Friday, May 18 1928, and without further notice will terminate on May 18 1928, or at such earlier date as the full amount shall have been tendered.

An initial move toward retiring the Third Liberty Loan bonds was taken by the Treasury Department on Jan. 8, when an offering was made of 3½% Treasury Notes in exchange for the Liberty bonds. This was referred to in these columns Jan. 14, page 198, and, as stated in our issue of Jan. 28, page 523, a total of \$603,626,650 of the bonds was tendered at that time in exchange for the Treasury Notes. The "Times" of May 11 in referring to this week's announcement of Secretary Mellon, said:

The bonds to be purchased under the present offer will be bought out of funds now in the general surplus of the Treasury. The sinking fund of the Government has been repeatedly called into play for the purchase of Treasury bonds. Under the law the Treasury is not allowed to pay more than par for outstanding issues out of the sinking fund unless these operations are balanced by purchases made below par. The Treasury, however, has had considerable leeway in these transactions recently, owing to the fact that a number of the Government's short-term securities have been selling at a discount.

We also quote the following from Washington advices, May 10, to the "Journal of Commerce."

Consideration is being given by Secretary Mellon to the question of whether or not an issue of Government securities will be made at the June 15 financing period to be exchanged for Third Liberty bonds. A study of the bond market and its ability to absorb a considerable issue of Federal securities in June is being made by experts.

In June a block of \$400,051,200 in Treasury certificates comes due and will be retired. The size of the June 15 issue to replace the maturing block has not been determined.

The Treasury is expected to obtain about \$470,000,000 income taxes in June.

Tax Reduction Bill Before Senate.

The tax reduction bill which was reported to the Senate on May 1 by Chairman Smoot of the Senate Committee on Finance, following the formal approval of the bill by the Committee on April 30, was taken up by the Senate on May 3, Chairman Smoot announcing at that time that it would remain before the Senate until disposed of. According to a dispatch to the "Times" May 3 pending legislation was swept aside by the Senate that day to give right of way to the tax reduction bill. The account went on to say:

Senator Hiram Johnson, Republican, of California, leader of the fight for the Boulder Dam project, agreed to halt consideration of the latter measure long enough for the Senate to act on the tax bill and send it to conference for adjustment with the House so that it might reach the President before the time the present session ends.

Senator Smoot brought the tax bill into position with a speech in which he praised the Administration for its economy program. He had not proceeded far, however, when it became evident that Republican insurgents were prepared to load the measure with amendments, including a proposal for tariff reform.

Senator Blaine of Wisconsin offered an amendment that certain imports be allowed to enter this country duty free, and Senator Shipstead is expected to demand higher duties for certain agricultural products.

Questions by Senator Borah during Mr. Smoot's speech developed an indication that the Finance Committee Chairman may offer an amendment to repeal the Federal estate tax, which the committee agreed to retain in the law, although the Administration wanted it abandoned. Some House leaders assert that Senate approval of repeal would mean a deadlock and jeopardize the entire tax bill.

"The total receipts for 1929 are estimated at \$3,854,721,000," Senator Smoot said in opening debate. "We no longer have to guess in making our determinations. We now have the actual collections made on March 15.

Would Adhere to Debt Plan.

"The total expenditures for 1929 are estimated by the Director of the Budget to be \$3,842,021,000. I wish to emphasize that this does not include whatever additional expenditures may be necessary by reason of new legislation. For 1929, 51.1% of the entire expenditures are on account of the public debt; 31.8 attributable to military functions, and but 17.1% are devoted to the ordinary civil functions of the Government. . . . Our debt retirement program should be adhered to."

Mr. Smoot said there was nothing to justify the assumption that the 1929 surplus would exceed \$212,700,000. The Finance Committee, he

said, had settled upon tax reductions slightly in excess of \$200,000,000, which the committee Chairman considered was a safe margin.

"The surplus of 1928 will be about \$401,000,000," he stated. "The surplus for 1927 was \$635,000,000."

Mr. Smoot said that to simplify the administration of tax collections a clause had been written into the bill authorizing the Bureau of Internal Revenue to complete an agreement with a taxpayer who protests an assessment, without forcing the taxpayer to go to court.

The principal changes effected in the bill were noted in these columns April 28, page 2587. Concerning the automobile tax of 3%, which is repealed in the bill as presented to the Senate (as well as in the House bill passed Dec. 15 1927), the Washington correspondent of the "Journal of Commerce" on May 3 said:

Despite the belief of Secretary Mellon that the basis of the American tax system should remain as broad as possible, the Treasury Department "has resigned itself" to the repeal of the automobile tax, it was learned today. President Coolidge already had indicated that he approves repeal of this tax.

It appears that the Treasury sees no prospect of keeping the automobile tax on the statute books, although maintaining that it is an excellent tax and is not oppressive. Officials pointed out that with the base of the tax system narrowed, the burden will fall upon even a smaller number of persons than under the present law. Income taxes are paid by something over 2,500,000 persons, out of the 118,000,000 population, although the special taxes like tobacco, assessed under the law, are paid virtually by the entire population.

The automobile tax was favored because of its wide range, being indirectly met by the ultimate consumer.

As presented to the Senate on May 1 the bill provides for a total tax cut of \$200,085,000; while reductions of \$203,115,000 are effected through the lowering of major taxes, advances in the tax rate on several other items will provide an increased yield of \$3,030,000. These yields are indicated in the following, which we take from the Washington dispatch, May 1, to the "Times":

Although the bill was technically reported by the entire Finance Committee, it is the Republican program only, the Democrats intending to fight for a reduction as close to \$300,000,000 as they can achieve. No minority report was made, the understanding being that the Democrats would present their recommendations on the floor of the Senate.

Senator Smoot's report furnishes the following comparison of the House bill and the Senate Finance Committee bill:

Item.	House Bill.	Amount of Reduction.	Bill as Reported to Senate.	Amount of Reduction.
Reductions—				
Corporation rate..	Reduced to 11½%	\$164,600,000	Reduced to 12½%	\$82,000,000
Corp. exemption..	Increased to \$3,000	12,000,000	Same as House bill	12,000,000
Graduated tax on corporation.	Graduated to 9% if taxable income is not more than \$15,000.	24,000,000	House provision eliminated	-----
Readjustment of surtax brackets.	No provision	-----	Reduced, principally in case of individual incomes ranging from \$20,000 to \$80,000.	25,000,000
Automobile tax..	Repealed	66,000,000	Repealed	66,000,000
Admissions tax..	Exemption increased to \$1.	8,000,000	Exemption increased to \$3.	17,000,000
Dues tax.....	Reduced from 10% to 5%.	5,000,000	Restored to 10%.	-----
Capital stock transfer tax.	Reduced from 2% to 1%.	8,800,000	Restored to 2%.	-----
"Future" sales of produce.	Repealed	3,000,000	Present law restored.	-----
Cereal beverage tax.	Repealed	185,000	Repealed	185,000
Wine taxes.....	Certain rates reduced to pre-war level.	930,000	Substantially the same as House bill.	930,000
Total.....		\$292,515,000		\$203,115,000
Increases—				
Withholding at source, non-residents.	Actual tax withheld in case of 2% tax-free covenant bond.	\$2,000,000	Same as House bill	\$2,000,000
Prize fights.....	Tax of 25% on tickets costing \$5 or more.	750,000	Same as House bill	750,000
Foreign-built yachts.	Tax increased five times.	30,000	House provision eliminated and present law repealed.	*10,000
Narcotic tax.....	No provision	-----	Physicians' license fee increased from \$1 to \$3 a year.	290,000
Total.....		\$2,780,000		\$3,030,000
Total net reduc'ns		\$289,735,000		\$200,085,000

* Loss.

As to further features of the report we quote as follows from the "Times":

In reporting the Senate bill, Chairman Smoot said:

"The majority of the committee definitely and conclusively rejected all proposals to provide a reduction in excess of the amount fixed as the maximum by Secretary Mellon.

"The actual collections on March 15 have established to a remarkable degree the accuracy of the Treasury estimates and the majority of the committee is unalterably opposed to insuring a deficit in order to meet the demands of those insisting upon a greater reduction or upon a departure from sound principles of public finance."

He pointed out that the corporation exemption had been increased from \$2,000 to \$3,000; that the House graduated corporation tax provision had been rejected and that, "the intermediate surtax brackets are adjusted to relieve the disproportionate burden now imposed on certain classes of taxpayers."

The automobile tax had been repealed in both bills, he stated. The admission tax exemption was increased by the committee to \$3 as against

the \$1 fixed by the House, and the club dues tax, reduced to 5% by the House, was restored to 10%.

The committee rescinded the House cut in the capital stock transfer tax from 2 to 1% and restored the stamp tax on "future" Produce Exchange sales.

Corporation and Auto Tax Choice.

The report stated that if the automobile tax had been retained there would have been enough money to cut the corporation tax to 11 1/4%.

"However, the automobile manufacturers stated that they preferred the repeal of the sales tax to a reduction in the corporation rate," the report said, "and the railroads and others joined in advocating this repeal."

The House provision for a graduated tax on small corporations was denounced as unsupported "by any sound principle of taxation." The adjustment of the intermediate surtax brackets on incomes of \$20,000-\$80,000 was said to be necessary.

Relief for Legitimate Theatre.

Noting the increase of the \$1 redemption by the House on theatre admissions, the report stated:

"Your committee has increased this exemption so that no tax will be imposed where the amount paid for the admission is \$3 or less, particularly in order to relieve the legitimate theatre from the disproportionate burden now imposed upon it."

Senator Smoot said that the privilege granted to affiliate corporations of filing consolidated returns, which the House bill denied after 1928, had been restored, with amendments necessary to eliminate administrative problems of the present law.

He said that he expected the Senate to pass the bill "substantially as reported by the Finance Committee."

The Democrats, it was reiterated this afternoon, would centre their attack upon lowering the corporation tax to 11 1/4%, as against 12 1/4% in the Republican bill, and thus would add \$82,000,000 to the total reduction.

The Democrats will also probably insist on the House provision laying down a graduated tax on corporations within up to \$15,000,000 income; upon repeal of all admission taxes—\$1,500,000 more than the Republican cut—and upon repeal, or heavy cuts, in the club dues, capital stock transfer and produce exchange taxes.

In addition to the extracts from the report given above, we also take the following therefrom:

VIII. STRUCTURE OF NEW BILL AS COMPARED WITH PRIOR REVENUE ACTS.

The bill in one respect differs materially from the revenue acts of 1918, 1921, 1924, and 1926. Each of those acts reenacted all the provisions of the preceding act, with such changes and omissions as the policy of Congress dictated, and then repealed the preceding act, with certain exceptions.

The committee feels that this method has resulted in great complication, particularly in the income and estate tax, and especially in the procedural provisions. The effort in each new act to put in the same place all the law relating to the assessment and collection of taxes for earlier years, as well as the law imposed by such new act, has resulted in many complications. Striking examples of the difficulties encountered may be found in sections 277 and 278 of the 1924 and 1926 acts, dealing with the statute of limitations, section 284 of the 1926 act, dealing with refunds and credits, and section 283 of the 1926 act, dealing with appeals to the Board of Tax Appeals in cases arising under the 1924 and preceding acts. If this process is continued, it will produce more and more complexities. The committee is impressed with the importance of making a fresh start. Under the plan of the bill the taxpayer for 1928 and succeeding years will not be obliged to wade through many complexities of interest only to taxpayers under prior acts, which only serve to confuse and irritate him.

Therefore, the provisions of the income tax title of the present bill apply only to the taxable year 1928 and succeeding years. They have no effect whatsoever on taxes imposed for prior taxable years, nor do the provisions of the 1926 income tax title have any effect on the computation of tax for 1928 or later years. For this reason the income tax title of the 1926 act is not repealed by the bill and remains in force for the collection of taxes for 1925, 1926, and 1927, as well as taxes under prior acts, except as modified by Title III of the present bill, containing express amendments to such title, and by Title IV containing various administrative provisions, and by Title V, containing a few retroactive provisions intended to relieve certain cases of hardship under prior acts. It is to be noted in particular that provisions such as those in Titles X, XI, and XII of the 1926 act as well as other titles thereof remain in full force and effect for the taxable year 1928 and subsequent taxable years. For instance, section 1107 applies to income taxes for 1928 and future years. Its application is not restricted to "internal revenue laws" in force at the time of its enactment.

It is planned ultimately to combine provisions of this general nature into a compilation or code apart from the revenue acts.

The estate tax title of the 1926 act is neither repeated nor repealed in the present bill, which, in Title II (secs. 401-403) contains three amendments to that title. Similarly, the reductions recommended by the bill in the automobile and admission taxes are accomplished by express amendments to the 1926 act instead of the old method of repetition and repeal.

IX. REARRANGEMENT OF INCOME TAX TITLE.

The bill embodies a proposed new arrangement for the income tax title. The basis for the arrangement is the distribution of the provisions by two classifications—general provisions and supplemental provisions. There are a few introductory provisions.

The general provisions are those which apply to the ordinary transactions of the ordinary classes of taxpayers. It is believed that approximately 80% of the taxpayers who file returns under the new act will find in the general provisions practically all the income tax statute law of interest to them. The general provisions are divided into parts.

The supplemental provisions comprise all provisions of the income tax title other than the general provisions and the introductory provisions. In the main, the supplemental provisions are those which apply only to extraordinary classes of taxpayers or which apply only to the extraordinary transactions of ordinary classes of taxpayers. The supplemental provisions are divided into supplements.

An improved form of cross reference, illustrated in section 12 (b), (c), and (d), is employed in the bill. Section 2 provides that cross references of this kind (i. e. where the word "see" is used) shall be given no legal effect.

The normal tax, surtax, and ordinary corporation tax are imposed respectively by sections 11, 12, and 13, which correspond with sections

210, 211, and 280 of the 1926 act. No changes are made with respect to the individuals and corporations subject to tax, except as hereinafter noted, or with respect to the manner of imposing the tax. The "in lieu" provisions are collected in section 63 of the bill.

On May 4 Senator Harrison (Democrat), of Mississippi, assailing Treasury estimates of prospective surpluses as having been anywhere from \$100,000,000 to \$300,000,000 out of line in the past seven years, said it was "idle talk" to say that the Treasury could not stand the \$325,000,000 reduction program advanced by the Democrats. Associated Press advices, from which we quote, also said:

The Mississippian detailed Treasury estimates for seven years and compared them with actual surpluses. He followed this with figures showing that Congress had disregarded Treasury warnings in the past and had not brought about a deficit.

The Mississippian, who opened the fight in the Senate, then attacked the administration's policy of debt retirement, declaring that rapid retirement was a scheme to make foreign bonds held in this country of greater value.

"It takes no expert," he declared, "to see that when we pay off our national debt at the rate we are going now, and when these foreign countries make their applications for cancellation of their debts to us and they are successful, that these French bonds and Italian bonds and Austrian bonds and bonds of every other foreign government will soar to high figures, and large profits will flow into the pockets of those special groups who are on the inside as a part of this plan."

The following, regarding the further discussion of the bill in the Senate May 4, is from the "Times":

Pointing out that a great proportion of the foreign debt was a post-war obligation, Senator Smoot, Republican, of Utah, declared that the Allies should live up to their debt contracts.

Senator Bruce, on the other hand, denounced a policy that would force foreign nations to pay on their war debts after the United States had cleaned up her own debt.

Senator Tydings, Democrat, of Maryland, placed in the record a tabulation of the military expenditures of sixty-one nations, as compared with their individual debts to the United States. He said that while the total "war expenditures" of the world during 1927 were almost \$4,000,000,000, the United States advanced "sufficient to pay two-thirds of that, or \$2,619,000,000."

"This includes," he continued, "all foreign flotations in this country. The United States loaned twenty foreign nations more than enough to meet their national defense expenditures during 1927." He compared the standing armies of Continental Europe and America, declaring that European countries have "a tremendously organized and equipped reserve."

Late this afternoon Senator Simmons, Democrat, of North Carolina, introduced an amendment that after July 1 payments from foreign nations should first be applied to current expenditures, any excess to go then to the public debt.

An amendment for a low-scale estate tax, starting at 0.02% on not more than \$50,000, and ending with 4% on more than \$10,000,000, was offered by Senator Bingham, Republican, of Connecticut.

An amendment presented by Senator King, Democrat, of Utah, would abolish the present 80% credit to the States on account of the estate tax, and restore the 25% credit of former years.

On May 5 the Senate, without a record vote (we quote from the "Times"), approved an unexpected provision by its Finance Committee that the term "gross income" should apply to gains, profits and income derived from salaries, wages or compensation, "including in the case of any President of the United States taking office after the enactment of this act the compensation received as such." The account quoted went on to say:

The quoted words were inserted in the \$200,000,000 tax reduction bill by the Finance Committee to offset an opinion by the Supreme Court which relieved the President from payment of an income tax.

Judge Walter Evans, then on the Federal bench in Kentucky, in 1919, sued J. Rogers Gore, Internal Revenue Collector, to prevent the collection of an income tax on the constitutional ground that the compensation of Federal Judges "shall not be diminished during their continuance in office."

The Evans case reached the Supreme Court, which sustained the Judge's argument in January, 1920. By analogy, the decision was applied to the President, who under the Constitution shall receive "a compensation which shall neither be increased nor diminished during the period for which he shall have been elected."

It was understood this afternoon that Senator Reed of Pennsylvania was a prime mover in the committee in suggesting that the President should lead the list of taxpayers, and that he had the support of Senator Smoot, the Chairman, in making this motion.

Doubt existed in some quarters tonight that the provision would be held constitutional if enacted into law.

With reference to further action by the Senate May 5 the *United States Daily* stated:

During the consideration of the bill on May 5, Senator McMaster, Republican, of South Dakota, introduced an amendment which he proposes to offer at the proper parliamentary stage, to amend the Tariff Act of 1922 by providing for the setting aside of customs receipts to compensate producers or shippers of certain agricultural commodities for transportation charges from designated primary markets to the most convenient port.

Senator Reed, Republican, of Pennsylvania, also introduced an amendment which would require insurance companies to include income from the sale and disposition of property in the computation of their gross incomes. The Reed amendment was rejected by the Finance Committee during its consideration of the tax bill before the measure was reported to the Senate.

Basis for Computing Depreciation Accepted.

The Senate also agreed to the Committee amendment prescribing the basis for the computation of depletion and depreciation in making deductions from gross income for the purpose of ascertaining net income.

On Monday May 7 the Senate voted against permitting the new corporation income tax rate proposed in the 1928 tax reduction bill to apply retroactively to taxes paid this year on 1927 corporate incomes. This was in accordance with the decision of the Finance Committee. The Senate indorsement of the Committee action was registered without a record vote. It is noted in the Washington dispatch May 7 to the "Times" that

The House bill contained a provision which would have given to corporations a total refund of \$160,000,000.

Immediately afterward a move was made to apply new surtax rates retroactively, but while Senator Simmons, Democrat, of North Carolina, was agreeable to the proposal, Senator Gerry, Democrat, of Rhode Island, asked that the matter go over until tomorrow.

The committee has also proposed a schedule of surtaxes with material cuts on incomes between \$18,000 and \$70,000, and today Senator Simmons presented a schedule of his own which applies slightly heavier surtaxes upon larger incomes and lighter upon smaller incomes than does the Republican plan.

During the discussion of the bill the Senate approved a section allowing a maximum salary of \$7,500 to internal revenue collectors, whose highest pay is now \$6,000.

The surtax rates proposed by Senator Simmons were:

Income.	Surtax.	Income.	Surtax.
\$12,000-\$14,000.....	1%	\$38,000-\$42,000.....	9%
\$14,000-\$18,000.....	2%	\$42,000-\$46,000.....	12%
\$18,000-\$22,000.....	3%	\$46,000-\$52,000.....	16%
\$22,000-\$26,000.....	4%	\$52,000-\$60,000.....	17%
\$26,000-\$30,000.....	5%	\$60,000-\$80,000.....	18%
\$30,000-\$34,000.....	6%	\$80,000-\$100,000.....	19%
\$34,000-\$38,000.....	7%	Over \$100,000.....	20%

The surtax rates proposed by the Finance Committee are:

Income.	Surtax.	Income.	Surtax.
\$10,000-\$14,000.....	1%	\$36,000-\$40,000.....	9%
\$14,000-\$16,000.....	2%	\$40,000-\$46,000.....	10%
\$16,000-\$18,000.....	3%	\$46,000-\$52,000.....	11%
\$18,000-\$21,000.....	4%	\$52,000-\$58,000.....	12%
\$21,000-\$24,000.....	5%	\$58,000-\$64,000.....	14%
\$24,000-\$28,000.....	6%	\$64,000-\$70,000.....	16%
\$28,000-\$32,000.....	7%	\$70,000-\$80,000.....	18%
\$32,000-\$36,000.....	8%	Over \$80,000.....	20%

Senator Simmons, in another amendment, proposed repeal of all admissions taxes, except to impose a 25% tax on prize fights admissions of more than \$5, and a tax of 50% on a speculator's charge of more than 50% of the admission ticket's price.

The North Carolina Senator proposed also to re-insert the graduated tax on corporations with small incomes, sponsored in the House by Representative Garner. He asked for a cut of the tax on club dues to 5%, or half the present rate, and for 2½% tax on original issues of capital stock where the shares are worth \$100 or more, and a tax of one-half per cent. on each stock issue of \$20, when the shares were worth less than \$100.

It is proper to state that while the Senate Committee fixes the surtax on incomes between \$80,000 and \$100,000 at 20%, in the existing law, and in the bill as passed by the House last December, the rate is 19%. The Washington correspondent of the "Journal of Commerce," in noting the Senate proceedings on the bill on May 7 said:

The Senate today rejected the House provisions designed to deal with corporations created for the purpose of permitting the evasion of surtaxes. It was asserted that these were too cumbersome, and during the debate on these provisions the Treasury Department was criticized for failing to apply the law already on the statute books. Senator Simmons asserted that when the incentive was very great and the practice of forming these corporations was very general the Administration did not make any great use of these provisions; but now, with the surtaxes so low as to limit the incentive, the Administration was becoming very active.

Senator King, commenting upon the cumbersome proposals of the House, declared that it is impossible under the system set up by Congress to determine just what a taxpayer shall pay and that no taxpayer can determine that fact of himself.

"It seems," said Senator King, "that we legislate in favor of litigation, instead of in favor of the Government and the taxpayer. I wish we could burn every tax law we have, start all over again and write a simplified tax bill free from the difficulties and inequities and from uncertainties that exist in this bill as well as in the law this bill is to supersede."

Democratic Program.

The Democratic program is headed by a proposal to reduce the corporate income tax rate to 11½%. With this is the surtax adjustment proposal, and there are amendments dealing with other features of the tax bill as follows: One amendment would provide a tax of 2½c. per share on capital stock of no face value and of 2½c. for each \$100 or fraction thereof where the value is stated. Where the actual value of the stock is less than \$100, the tax is to be ¼c. for each \$20 of actual value. The proposal is made to repeal all of the admissions tax, except as to prize fights, against which a tax of 25% would be made, while ticket agencies demanding more than 50c. per ticket above the theatre charge for admission would have to pay 50% of the excess to the Government. The tax on bonds would be made 2½c. instead of 5c. per \$100, and the present 10% tax on club dues would be reduced to 5%.

Another important proposal of the Democrats, and for the adoption of which they will fight, is that written into the House bill upon the insistence of Representative John N. Garner, Texas, ranking Democratic member of the Ways and Means Committee, establishing a three-bracket schedule of rates for application against corporations with small annual net incomes. The Administration is more opposed to this than any other feature of the bill, the repeal of the automobile tax not excepted.

Senator Copeland, in proposing an amendment whereby in the case of the transfer of the net estate of any decedent dying after the enactment of this bill, the estate tax provisions of the 1926 law shall not apply. The New York Senator is seeking the repeal of the Federal estate tax.

On May 8 the Senate voted to exempt from the 10% admission tax, tickets of \$3 and less. Under the House bill tickets of \$1 and under are exempt. As to the further

action of the Senate on May 8 Associated Press dispatches from Washington stated:.

Approval also was given to the House amendment increasing to 25% the levy on prize fight admissions.

Democrats pointed out that complete repeal of the tax, except on admissions to prize fights, would cost the Government only \$1,000,000 in revenue annually. Senator Smoot, Chairman of the Finance Committee and leader of the Republican forces, said he favored the \$3 exemption to aid the spoken drama, but there was no reason why the tax should not apply on tickets of more than \$3, because it would affect only those going to the grand opera and similar performances.

The Senate also rejected the House reduction to 5% in the levy on club dues and put back the 10% levy. Senator Barkley (D., Ky.) moved to repeal the club dues tax after the Senate had voted to increase the rate from 5 to 10%. His motion lost, 40 to 33. The increase from 5 to 10% was voted, 38 to 35.

These actions were taken on almost straight party divisions, one Republican, McNary, Oregon, voting with the Democrats, and one Democrat, Bruce, Maryland, voting with the Republicans. The attempt to repeal the admission tax resulted in the first tie vote of the session, 40 to 40.

Vice President Dawes, who once before caused considerable concern when he was absent at the time a tie vote was registered on the confirmation of Charles Beecher Warren of Detroit for Attorney General, did not vote.

Shortly afterward, when questioned, he said he had been informed by the parliamentary clerk that a tie vote meant that the amendment was lost—and he would have voted against it anyhow.

The Senate immediately plunged into an argument on the question; this resulted in a reconsideration of the first vote. The second ballot brought forth 42 votes to 39 against the amendment, Senator Cutting of New Mexico arriving in the meantime and Senator McNary switching.

The Republican victories, which were regarded as test votes on the Republican \$200,000,000 tax reduction plan and the Democratic \$325,000,000 program, came soon after it was learned that President Coolidge believes that unless Congress slows up on its appropriations an increase rather than a reduction in taxes will be necessary.

The President regards as appalling the number of proposals calling for special drains upon the Treasury.

He has noted two items in particular, one calling for an increase in pay of postal employees and another for a reduction in postal rates. It was said both bills, if enacted, would cost the treasury \$58,000,000 in addition to the regular post office deficit.

On May 9 four hours of the time allotted to the tax bill was yielded by Senator Smoot to the conference report on flood control. The "Times" in noting his added:

Then the Senate took up the tax on the sale of produce for future delivery on produce exchanges. After an hour and 30 minutes of talk, a vote appeared imminent, but Senator Norris, Insurgent Republican of Nebraska, insisted that it go over until to-morrow.

Under existing law \$3,000,000 in revenue is derived from a stamp tax of one cent per \$100 value on the produce sales. The House voted to repeal this tax, but the Finance Committee restored it. Senator Simmons, Democrat, has pending an amendment for repeal.

In the debate to-day Democrats, with the exception of Senator Caraway, demanded the repeal as relief to farmers. Senator Smoot contended the tax was a just imposition upon "market gamblers" on the produce exchanges. Senator Caraway announced that he would move to make the tax 10 cents instead of one cent.

On May 11 the Senate approved the committee's plan to retain the existing tax of one cent per \$100 value on produce exchange sales and the present levy of two cents per \$100 value on capital stock transfers. The following relative thereto is from the "Times" account.

Defeat of a motion by Senator Caraway, Democrat, of Arkansas, to increase the tax on produce exchange sales to 50 cents per \$100 was the first action. Most of the Democrats had wished to repeal the tax, as had been done in the House. Senator Caraway received the support of insurgent Republicans, but his proposal was defeated 47 to 24.

The Senate then adopted the Committee recommendation concerning capital stock transfers by a vote of 48 to 39. The House had voted to cut this tax in half. On the roll call, Senators Caraway, George, Gerry, Shepard, Dill and Neely, Democrats, voted with the Republicans, and Senators Moses, Odle, Schall and Dale, Republicans, with the Democrats.

A move by Senator Simmons, Democrat, of North Carolina, to repeal the tax on original issues of capital stock was beaten 42 to 34. The Senate then approved the committee plan.

Senator Copeland, Democrat, of New York, introduced an amendment whereby taxes on the International Bridge at Niagara Falls would be divided between the American and Canadian Governments. At present, each Government is permitted to collect the full tax. No vote has as yet been taken on this proposal.

McNary-Haugen Farm Bill Passed By House.

By a vote of 204 to 121 the House on May 3 passed the McNary-Haugen farm relief bill. As adopted by the House the bill contains the equalization fee clause carried in the measure as it passed the Senate on April 11, reference to which appeared in these columns April 14, page 2256. The equalization fee provision had been rejected by the House on May 2, when, in Committee of the Whole, by a vote of 141 to 120, it decided to substitute the Aswell farm relief bill for the McNary-Haugen measure, the Aswell bill being similar to the McNary bill except that it did not embody the equalization fee clause. The May 3 dispatch from Washington to the "World" said:

The McNary-Haugen Farm Relief bill, equalization fee and all, was passed to-night by the House, 204 to 121, after two days of parliamentary mix-ups.

It was after sundown before opponents of the equalization fee, which has been the crux of farm aid bill squabbling since the World War, went down to defeat by 185 to 146 on a record vote.

The measure now goes to conference before going to the President, who has indicated he will not approve the equalization fee.

The bill provides for a revolving fund of \$400,000,000 from which loans may be made to co-operative associations or to corporations established to handle surplus crops if the equalization fee did not meet the losses sustained.

Federal Board Created.

It creates a Federal Farm Board of twelve, to be supplemented by advisory councils to be chosen by producers of affected commodities, clothed with authority to administer the act. One provision would insure co-operatives that the average selling price of the commodity dealt in should not be less than the average price at which it was bought.

Confusion Marks Debate.

To-day's session opened with a continuation of the Parliamentary squabble that had kept the floor in confusion the preceding day. At times members were unable to ascertain what was before them. It was even suggested that the House, while in Committee of the Whole, report out two separate bills for final vote in the House.

Representative Mapes (R., Wis.), who presided, began the day's consideration by overruling a point of order offered yesterday. He held that the House would consider the Haugen bill, although an amendment by Aswell (D., La.), previously adopted, eliminated all reference to the knotty equalization fee and was held by its supporters to be in the status of a complete substitution for the Haugen measure.

Aswell moved that the substitution be made in the 60-page bill section by section, and with the temper of the House approaching the maximum limit of safety. Ketcham (R., Mich.) fought vainly to put across his substitute—a debenture plan approved by the National Grange.

Councils Get Veto Power.

The House approved an amendment by Kincheloe (D., Ky.) giving the advisory councils veto power to determine when the equalization fee should become effective.

The equalization fee, which has been attacked for years as Governmental price-fixing would be levied against commodities with a good market demand to offset, losses in surplus products, through domestic warehouse and export channels.

The House defeated an amendment by Black (D., N. Y.), which he said would shunt the burden of the equalization fee to beer manufacturers, and also blocked a move by La Guardia, (R., N. Y.) to require "stock market gamblers" to pay the fee.

As the House was ready to vote amid din, shuffling and gavel-pounding, Ketcham failed in an eleventh hour attempt to put across his debenture substitute, and a point of order was sustained against a similar attempt by Hare (D., S. C.) to substitute his marketing bill.

Jones (D., Tex.) successfully offered an amendment making the equalization fee apply to meats in storage.

On May 4 the House agreed to a conference with the Senate to smooth out disputed provisions of the bill. The House conferees named were Chairman Haugen of the House Agricultural Committee, Representative Purnell, Republican of Indiana, and Representative Aswell of Louisiana, ranking Democrat on the committee. The Senate earlier had requested the conference and had designated its conferees. The Senate conferees are McNary, Oregon; Capper, Kansas, and Gooding, Idaho, Republicans, and Smith, South Carolina, and Ransdell, Louisiana, Democrats.

Subscriptions to Fund for Museum of City of New York.

The subscriptions thus far received toward the fund for the construction of a building for the proposed Museum of the City of New York total \$1,272,479. The home of the museum will be located at Fifth Avenue and 104th Street, on a city-owned site which has been granted on condition that the full \$2,000,000 be raised by June 1. James E. Speyer is Chairman of the Finance Committee and the Treasurer is Raymond E. Jones, 40 Wall Street. The museum is to be built by popular subscription and will be dedicated solely to a history of the city. It is to contain exhibits of the manners and customs of New York from its earliest beginnings to the present.

John D. Rockefeller Jr. and James Speyer are the largest contributors to the fund, having donated \$250,000 each. Edward S. Harkness ranks third with a gift of \$200,000. Other contributors are:

\$100,000

Mrs. James W. Donahue and Mrs. Charles E. F. McCann, in memory of their father, the late F. W. Woolworth.

\$50,000

George F. Baker and George F. Baker Jr.

\$25,000

V. Everit Macy Michael Friedsam Archer M. Huntington
Thomas F. Ryan

\$10,000

Frank Bailey Murry Guggenheim Arthur Lehman
Simon Guggenheim Frederic A. Juilliard Mortimer L. Schiff
Sol. R. Guggenheim Mrs. John S. Kennedy

\$5,000

Mrs. C. B. Alexander Charles Hayden Henry Ruhlender
Jules S. Bache Adrian Iselin Arthur Sachs
"A Friend" Dunlevy Millbank Charles M. Schwab
George Blumenthal Jeremiah Millbank Myron C. Taylor
Mrs. F. Campbell DeWitt Millhauser Orlando F. Weber
Mr. and Mrs. Robert Dr. Wm. H. Nichols

\$4,000

E. N. Brown

\$1,000

Paul Baerwald Mrs. Morgan Hamilton Post & Flagg
Stephen Baker W. A. Harriman Ralph Pulitzer
Harry S. Black Charles D. Hilles John J. Riker
Hugo Blumenthal Mrs. Christian Holmes Ernst Rosenfeld
Robert S. Brewster John Hubbard Walter N. Rothschild
Harry Bronner Phoenix Ingraham Walter E. Sachs
James Brown Mrs. Helen Hartley D. Schnakenberg
Mrs. Andrew Carnegie Jenkins Edwin A. Seasongood
Mrs. Barron G. Collier Ralph Jonas Henry Sellman
Harry Content Clarence H. Kelsey John Sloane
R. Fulton Cutting Mrs. Fritz Kreisler Lloyd W. Smith
Bashford Dean Samuel H. Kress R. A. C. Smith
Cleveland E. Dodge Leon H. Kronthal Charles Stelle
Mrs. Cleveland H. Adolf Kuttroff Frederick Strauss
Dodge George Leask Herbert N. Straus
Frederick H. Ecker Herbert H. Lehman Henry W. Taft
Otto M. Elditz Mrs. Herbert H. Lehman E. Van Raalte
Mr. and Mrs. R. Erbsloh Robert Le Roy Felix M. Warburg
Mrs. Walter Gay, Paris Richard P. Lydon Mrs. F. W. Warburg
Philip J. Goodhart Henry Morganthau Whitehouse & Co.
Mrs. Philip G. Gossler Morgan J. O'Brien Albert H. Wiggin
Edwin Gould Mrs. Alfred Duane Pell Mrs. A. Woerishoffer
Willis O. Wood

E. A. Pierce & Co.	\$2,500	Luke V. Lockwood	Rich. H. Swartwout
Jesse Hirschman	\$2,000	Mr. & Mrs. Harry Sachs	Mr. & Mrs. Samuel Sachs
		Philip Lehman	
	\$1,500		
	Alfred A. Cook		
	\$500.00		
Nelson I. Asiel	Mr. and Mrs. H. Herr-	Arthur Ryle	
Mrs. W. B. Cutting	man	Arthur K. Salomon	
Morris Fatman	E. Francis Hyde	Arthur Williams	
Albert E. Goodhart	Charles Klingenstein	G. L. Winthrop	
Halle & Stieglitz	Sidney S. Prince	Ralph Wolf	
	Elihu Root		
	\$300.00		
	Isaac Alpern		
	\$250.00		
Chellis A. Austin	Lewis B. Gawtry	Miss C. B. Lydon	
Mrs. Paul Baerwald	Mrs. S. R. Guggenheim	Alfred E. Marling	
Paul D. Cravath	Arthur H. Harlow	A. C. Schermerhorn	
D. M. Cruikshank	J. S. Kronthal	Miss J. W. Simpson	
Leon S. Freeman	Adolph Lewisohn	August Zinseer	
	F. J. Lisman		
	\$200.00		
	Edgar Wachenheim		
	\$100.00		
J. F. Feder	Francis L. Slade	Mrs. Max W. Mayer	
Arthur Lorsch	Mme. Olga Samaroff-	Dr. J. S. Waterman	
Howland Pell	Stokowski		
	\$50.00		
	Dr. S. W. Lambert		
	\$25.00		
Miss M. G. Radcliffe	Samuel Ullman		
	\$5.00		
Mr. and Mrs. Barnabas Bryan, Jr.		Mrs. W. R. Pitt	

Since the issuance of the above, the following additional list of contributors has been issued:

\$10,000

New York Evening Post

\$5,000

New York Times

"A friend"

"A friend"

E. N. Brown, \$1,000 additional (total \$5,000)
Mrs. Christian Holmes, \$4,000 additional (total \$5,000)

\$2,024

Receipts from exhibition at M. Knoedler & Co.'s Galleries

\$1,000

John McE. Bowman	Lancaster Morgan and	Lewis H. Lapham
Henry W. Cannon	John Hill Morgan—	G. W. McGarrath
Mrs. H. Casimir de	"In memory of James	Hubert T. Parson
Rham	L. Morgan and Alice	James H. Post
Henry Harkness Flagler	Hill Morgan."	Karrick Riggs
Arthur A. Fowler	Mr. and Mrs. L. J.	P. A. Rockefeller
Henry S. Glazier	Grumbach	Richard Sutro
	Jerome J. Hanauer	Hamilton Fish Webster

\$500.00

Max Aronson	Leo S. Bing	Mrs. John T. Pratt
Otto T. Bannard	William S. Ginnell Jr.	Arthur S. Vernay
	Mrs. William Pollock	

\$250.00

Albert Blum	Mrs. Charles Hirshon—	Mr. and Mrs. F. M.
Mr. and Mrs. H. G.	"In memory of Charles	Heimerdinger
Friedman	Hirshon"	Lewis L. Delafield Jr.
	Mrs. George Henry	
	Warren	

\$200.00

William N. Cohen	M. Newborg	Grover Loening
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\$100.00

Cardinal Hayes	Charles C. Eckholme—	Albert P. Loening
G. Richard Davis	"In memory of Mar-	Frank J. Muhlfeld
Gherardi Davis	garet O. Eckholme"	Percy F. Salomon
Thomas Dwyer	Jacob F. Haubell	Schmitt Brothers, Inc.
Henry W. George	Hoey & Ellison	

\$50.00

Mrs. E. Magawly Banon	Miss Antoinette Bogart	Nathan Straus & Sons,
F. C. Wetzel		Inc.

\$25.00

Mrs. L. V. Bell	Frederick C. Horner	Philip Leserman Jr.
Mrs. B. K. Cutter	Kennedy & Co.	Mrs. Albert P. Loening
Mrs. R. A. de L. Mayer	Theodore A. Kohn &	Marcus M. Munsdl
Mrs. Albert Heidelberg	Son	Meyer Stern

\$20.00

Lafayette A. Goldstone Misses B. and L. Morgenstern

\$15.00

Walter P. McTeigue, Inc.

\$10.00

"A. B."	Louis Jerome	Mrs. Ethel B. Stewart
Mrs. George B. Adams	J. M. Martin	Frederick A. Thomas
Dr. Bruce Blair	Louis J. Rosett	Paul P. Tihanyi
August E. Gautier	H. J. Sachs	Miss Sarah B. Tilton
George W. Haffey	George R. Schmidt	Joseph H. Tilton
Samuel Jaeger	I. Solomon	

\$5.00

John J. Bellman	John R. Hackes	Charles Rose
Melville H. Cane	Thomas F. Hall	Miss Elizabeth H.
Louis Eisenberg	William P. Hanlon	Sabine
Sam Finlay	Miss Sadie J. Hertrich	Frank and Robert
Miss Ann FitzGerald	Mrs. A. V. W. Jackson	Schlesinger
James Madison Follin	S. H. Kaplan	R. W. Sexton
Dr. Max J. Giber	Mr. and Mrs. F. M.	Barney Shapiro
Dr. William C. Gilley	Liska	Shoecraft Shop, Inc.
Marcus Glaser	Miss Anna B. Mark	F. Hodgekins Silver-
Miss Caroline J. Gram-	M. Messer	thorne
mer	W. E. Pinches	Edwin F. Skillman
Miss Frieda L. Haase	K. J. Rahlson	J. J. Weinhandler, Jr.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

The transfer of six New York Curb Market memberships was approved this week comprising the following: that of O. F. Browning to Robert Plant for \$90,000; that of Philip Camman to Arthur J. Pollard for \$90,000; that of William A. Bluett to Alan K. Shaw for \$80,000; that of Harvey M. Anness to H. W. Phelps for \$70,000; that of Robert Gaidlaw, deceased, to Melville H. Bearn, Jr., for \$85,000; and that of A. L. McCabe, deceased, to Lewis O. Sheridan for \$80,000.

J. P. Morgan returned May 4 on the Aquitania after a six weeks' trip abroad.

The Chemical National Bank of New York announced May 3 the appointment of Amos B. Foy as an Assistant Cashier. Mr. Foy was in the banking business in South America for several years and for the past three years has been a national bank examiner in New York City specializing particularly in foreign work.

Two important departments of The National City Bank of New York were opened, May 7, at 52 Wall Street, the new home of The National City Company. The compound interest department will occupy quarters on the ground floor of the new building, easily accessible either from Wall Street or Pine Street, while the trust facilities will be located on the main banking floor, reached by a separate entrance on Wall Street giving onto a broad stairway leading directly to the new department. While the compound interest department of The National City Bank has been in operation at all twenty-four branches of the bank, the opening of the new quarters at 52 Wall Street this week marks the formal establishment of this department in the financial district and so far as can be ascertained The National City Bank is the first of the large downtown commercial institutions to provide special facilities for the handling of compound interest accounts. The growth of both these departments has been rapid, Charles E. Mitchell, President of the bank, in a recent statement, placing the number of depositors in the compound interest department at 175,000 after six years of operation. The trust department of the bank was established in 1919 and the growth of this part of the National City organization also has been steady and rapid.

The American Exchange Irving Trust Co. announced on May 3 the appointment of George W. Berry, Vice-President, to take charge of the Flatbush Office of the company, at Flatbush Avenue and Linden Boulevard, Brooklyn. He will retain supervision of the Brooklyn Office, at 350 Fulton Street, which has been under his direction for the last five years. Stanley T. Wratten, Assistant Vice-President, will join the official staff of the Brooklyn office.

At a recent meeting of the Board of Directors of the Chatham Phenix National Bank and Trust Co. of New York, Fred M. Kirby, Vice-President of the F. W. Woolworth Co., and Frank Phillips, President of the Phillips Petroleum Co., were elected members of the Board.

At a meeting of the Directors of the American Union Bank, of New York, held April 10, the following were elected Members of the Board, A. A. Clarke, S. Field and Ralph D. Ward.

Charles H. Silver of the American Woolen Co. has been elected a director of the Bank of United States this city.

Rights of stockholders and employees of Chelsea Exchange Bank to purchase the A and B stocks of the newly formed Chelsea Exchange Corporation at \$10 and \$2.50 per share, respectively, expired April 27. The temporary receipts to be issued, based on the quoted \$28 bid for the rights to the A stock and \$17 bid for the rights to the B stock, have a total market value of \$1,125,000. The stockholders and employees paid in \$312,500 for the total issued and outstanding 25,000 shares of A stock and 25,000 shares of B stock. Stockholders were given the right to buy one share of A stock and one-quarter share of B stock for every share held as of April 10. The bulk of the B stock was sold to employees, officers and directors. Definitive certificates were issued this week. Lewis H. Rothchild, President of Chelsea Exchange Corporation, announced the directors of the corporation as follows: Jules E. Brulatour, Eastmak Kodak Co. and Director, Famous Players; Louis Golde, S. Golde & Sons; Victor H. Gramount, Wood Struthers & Co.; Toney A. Hardy, Attorney; George Kern; A. E. Lefcourt, President, Lefcourt Realty Holdings; Edward S. Rothchild, President, Chelsea Exchange Bank; Herbert J. Yates, President, Consolidated Film Industries; and Lewis H. Rothchild. Items regarding the corporation appeared in our issues of April 7, page 2094 and April 14, page 2261.

Stevenson E. Ward, President and Harry P. Barrand, Vice-President of the National Bank of Commerce in New York, have returned from a trip of several months to London and the Continent.

Completion of the organization of the Interstate Trust Co.'s investment subsidiary, the Interstate Corp., is announced by George S. Silzer, President of the trust company. The corporation, which will conduct a general investment business, opened its offices May 7 at 55 Liberty St. Active charge of the Interstate Corp. will be in the hands of Eberle I. Wilson, Vice President, formerly of Edward B. Smith & Co. In a letter to stockholders of Interstate Trust Co. the Organization Committee of the Interstate Corp. states that favorable response to the proposed plan has been received from a majority of stockholders of the Interstate Trust Co. and the committee, therefore, declares the plan in effect. To take advantage of the plan, the stock certificates of Interstate Trust Co. were required to be presented at the principal office of the company at 59 Liberty St. May 7. The subscription price of the capital stock of the new corporation, which is issued on a share for share basis for stock now held in the Trust Co., is \$20 per share. Officers of the newly formed corporation are George S. Silzer, Chairman of the Board; Isaac Alpern, President; E. I. Wilson, Vice-President; Paul Beardslee, Secretary; Harry P. Aumack, Treasurer; and John T. McMahon, Assistant Treasurer. The Board of Directors includes E. N. Brown, Chairman, St. Louis & San Francisco Railway and Chairman, Chicago, Rock Island & Pacific Ry.; De Witt Millhouser, of Speyer & Co.; Arthur P. Smith, Vice-President, Interstate Trust Co.; Ralph Wolf of Speyer & Co.; William V. Griffin, President, Brady Security and Realty Corp.; Isaac Alpern, President, Perth Amboy Trust Co.; George S. Silzer, President, Interstate Trust Co.; Edwin D. Hays, Attorney, Hays, Hershfield & Wolf; Albert T. Johnston, Vice-President, The Borden Co.; Howell M. Stillman, Vice-President, Interstate Trust Co.; and Eberle I. Wilson, Vice-President, Interstate Corp.

Nathan S. Jonas, President of Manufacturers Trust Co., states that at meetings of the Board of Directors of Manufacturers Trust Co. and United Capitol National Bank & Trust Co. held May 10 arrangements were completed for the acquisition by Manufacturers Trust Co. of the United Capitol National Bank & Trust Co. The announcement says:

This will be accomplished by an exchange of nine-twentieths of a share of Manufacturers Trust Co. stock for one share of the United Capitol Bank & Trust Co. stock. This will require the issuance of 22,500 shares additional of Manufacturers Trust Co. stock and when the combination is completed the capital of Manufacturers Trust Co. will be \$17,500,000 and the surplus and undivided profits approximately \$32,500,000.

Simultaneously with the effectiveness of the consolidation, by further resolution of the Board of Directors of Manufacturers Trust Co., the par value of its stock will be reduced from \$100 to \$25 a share by splitting the same on the basis of four shares for one, and the new stock issued accordingly.

The split-up will provide a better opportunity for investors of moderate means especially among the customers of the bank to purchase stock of the Company enabling them to share in the prosperity of the institution which their relationship with it has helped to build.

The United Capitol National Bank & Trust Co. is in itself a combination of the Capitol National Bank, the United National Bank and the Longacre Bank.

When the present consolidation is completed the combined institutions will have total deposits of approximately \$275,000,000 and thirty offices in four boroughs in the City of New York.

Max Radt, formerly President of the Capitol National Bank & Trust Co. Sidney H. Herman, formerly President of the United National Bank and Frederick K. Teipel, formerly President of the Longacre Bank, will all be continued in important executive positions with the Manufacturers Trust Co., and all other officers and employees of these combined banks will be retained by the Manufacturers Trust Co.

It is also stated that since the organization of Manufacturers Trust Co. (as the Citizens Trust Co.) in 1905, it has participated in a total of thirteen combinations, including the one with the United Capitol National Bank & Trust Co. Following is a chronological record of the Institutions which have been combined with Manufacturers Trust Co. and the dates that the combinations became effective:

Broadway Bank, July 1 1912; Manufacturers National Bank, Aug. 1; 1914; West Side Bank, June 15 1918; Ridgewood National Bank, Sept. 1 1921; North Side Bank, April 28 1922; Industrial Bank, Dec. 18 1922; Columbia Bank, Aug. 14 1923; Yorkville Bank, April 1 1925; Gotham National Bank, June 1 1925; Fifth National Bank, June 1 1925; Commonwealth Bank, July 29 1927; Standard Bank, July 29 1927.

The Central National Bank of the City of New York by a resolution of its Board of Directors has called a special meeting of stockholders for the purpose of approving a proposed increase in the capital stock of the bank from \$2,000,000 to \$2,500,000 through the sale of 5,000 additional shares. Present stockholders of the bank will be given the right to subscribe to the new stock at \$175 per share upon the basis of one new share for every four shares of the old stock held. At the prevailing market prices of Central National Bank stock the new issue represents a bonus to stockholders of more than \$350,000. The increased capital will provide for further expansion of this bank's business which has

shown a rapid growth since the establishment of the institution in January 1926. The main banking offices of the Central National are located in the Central National Bank Building at Broadway and Fortieth Street in the Times Square District. Two branch offices of the Central were established in the Bronx, on May 1, 1927 at 5 West Burnside Avenue near Jerome, and on January 1 1928 at 62-64 East Mt. Eden Avenue near the Concourse. The Central National Bank now has a capital of \$2,000,000, surplus and undivided profits of \$525,000, deposits of \$10,500,000 and total resources of \$15,000,000. There has recently been organized an allied investment corporation known as the Central National Corporation for the purpose of dealing in securities and underwritings. This company was incorporated with an authorized issue of 150,000 Class A shares and 100,000 Class B shares and is located at Broadway and Fortieth Street in the Central National Bank Building. After giving effect to the increased capitalization of the Bank, the capital funds of the bank and the securities company will be in excess of \$6,000,000.

The Guaranty Trust Co. of New York announced on May 10 five official appointments at foreign offices. Charles F. Brown was appointed Secretary of the company's Paris office; Horton P. Kennedy, Treasurer of the Paris office; and Gustave Pressac, Auditor at Paris. Omer V. Claiborne was appointed Secretary at the company's Brussels office, and Rene H. Masson Auditor at the Havre office.

Henry P. Turnbull was elected a director of the Hanover National Bank of this city on May 8. Mr. Turnbull is a Vice-President of the bank.

W. H. Woodward, of Clinton Gilbert, has been elected a director of Seward National Bank of New York.

The election of six new directors to the board of the Sixth Avenue Bank of New York, following authorization by the State Banking Department of the addition of eight new members, was announced this week by C. W. Korrell, President. The new additions give the board a total of 17 members of an authorized 19, two directorships remaining vacant. The new directors are Edwin J. Bruns, Jr., a member of the New York Stock Exchange; Julius Bloomfield, President, Julius Bloomfield Co., Inc.; Louis J. Barbano; Irving Feldman, President, New York Realty Operators, Inc.; Charles L. Doty, Vice-President, Sixth Avenue Bank; and Harry L. Barth. The Sixth Avenue Bank opened for business January 3, 1928; net deposits, it is stated, total over \$2,500,000, while resources total over \$3,500,000. The bank started business with capital of \$750,000 and surplus of \$250,000. Other members of the board include C. W. Korrell, President, Sixth Avenue Bank; John T. Geery, President, Geery, Guthrie & Co.; Henry Fruhauf, Partner, Fruhauf Bros. Co.; Jules G. Horine, Vice-President, Troy Laundry Machinery Corp.; Louis Lauer, President, Lauer Mfg. Co.; Clarence W. Lewis, Vice-President, Indemnity Insurance Co. of North America; William Heyman, President, Heyman & Goodman, Inc.; John A. Mullen, Mullen & Bloch, Attorneys; Otto A. Schroeder; Howard Young, Howard Young Galleries; and Luther G. McConnell, Vice-President, Sixth Avenue Bank.

The Eastern Exchange Bank of this city on May 5 moved to its original location at 37 Broadway. The Bank occupies the ground floor of the new Harriman Building, which was formally opened May 8. During the construction of the new building the bank was housed in temporary quarters at 10 Broadway. R. L. Bigelow is President of the Bank. The directors are:

Clarence O. Bigelow, President, West Side Savings Bank.
R. L. Bigelow, President.
Knowlton Durham, Blake, Durham, de Milhau & Conwell, Attorneys.
Lafayette B. Gleason, Gleason & Carlton, Attorneys.
E. Roland Harriman, Vice-President, W. A. Harriman & Co., Inc.
Maurice Leon, Evarts, Choate, Sherman & Leon, Attorneys.
George L. Ohlstrom, G. L. Ohlstrom & Co.
Hamilton Pell, Vice-President, W. A. Harriman & Co., Inc.
Howard Y. Thurber (retired), formerly President and Chairman of Board, New York Telephone Co.

At a special meeting held May 7 the stockholders of the Springfield National Bank, Springfield, Mass., voted to increase the bank's capital from \$500,000 to \$1,000,000. The 5,000 shares of new stock (par value \$100 a share) will be offered to stockholders at the price of \$150 a share. With this new capital paid in, the combined capital, surplus and undivided profits of the institution will be over \$2,400,000.

On May 9 the Springfield National Bank completed thirty-five years of service, it having opened for business on that date in 1893 with a capital of \$200,000. The bank's first statement—as of July 12 1923—showed deposits of \$230,327 and total resources of \$530,492. To-day the Springfield National Bank is an institution with deposits of \$14,107,868 and total resources of \$16,655,343. The personal of the institution is as follows: Henry A. Field, Chairman of the Board; Wallace V. Camp, President and Trust Officer; Clifton A. Crocker, Ralph P. Alden and Philip S. Beebe, Vice-Presidents; Ernest J. Wheeler, Vice-President and Cashier, and Alvin W. Gray, Guy W. Downer, and Cahill A. Tolman, Assistant Cashiers.

The Guaranty Trust Company of Newark, N. J. took action on April 29 toward changing the par value of its stock from \$100 to \$25. Stockholders of the company have been notified to exchange one share of the old stock for four of the new stock before May 15. Edward Schoen, President, states deposits have reached the \$2,000,000 mark, and earnings, for the past quarter, were 12% on the capital.

The stockholders of the Clinton Trust Company of Newark, N. J., on April 24 approved plans to increase the capital of the institution from \$500,000 to \$700,000 through the issuance of 2,000 new shares of stock with a par value of \$100. Each stockholder holding five old shares of stock will be entitled to purchase two new shares at \$350 a share. The increase in capital will become effective July 1. An item regarding the proposed increase in capital appeared in these columns April 21, page 2426.

Samuel H. Barker, President of Bankers Trust Co. of Philadelphia, who will be President also of Bankers Securities Corporation, on April 30, issued the following statement:

"Bankers Securities Corporation will start business with some 2,000 stockholders owning the \$10,000,000 capital stock for which they will pay into its treasury \$12,000,000 without deduction or charge for underwriting or selling commission of any kind.

"Allotment warrants for the 6% cumulative participating preferred stock were received last Saturday by the 1,076 stockholders of Bankers Trust Company who were given rights to subscribe share for share for 61,500 shares, and, today by 754 others who subscribed for a total of 163,726 shares, against 108,500 the entire free amount of stock available to meet such subscription. All subscribers up to 50 shares were allotted full amount, the balance in proportion to the size of their subscriptions.

Items regarding the new corporation appeared in our issues of April 7, page 2095 and April 21, page 2426.

At a meeting of the directors of the Girard Trust Co. of Philadelphia on May 3, Elisha Lee, Vice-President of the Pennsylvania Railroad Co., was added to the Board, according to the Philadelphia "Ledger" of May 4.

A special meeting of the stockholders of the Belmont Trust Co. of Philadelphia will be held on July 16 next to vote on a proposed increase in the bank's capital from \$250,000 to \$500,000, recommended by the directors on April 27.

A special meeting of the Corn Exchange National Bank of Philadelphia will be held on June 12 to vote on a proposal to change the name of the institution to the Corn Exchange National Bank & Trust Company of Philadelphia and also to vote for one additional member of the board, according to the Philadelphia "Ledger" of May 11.

William Jenks Wright of Janney & Co. has been elected a director of the Colonial Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of May 11.

The Pennsylvania Trust Co. of Reading, Pa. announces the death on May 7 of Fletcher E. Nyce, a Vice-President of the institution.

The Bank of Italy, National Trust and Savings Association, with headquarters in San Francisco, The Bank of America, National Association, New York, and The Bancitaly Corporation, have opened a joint agency in Chicago with offices at 208 South La Salle Street. The Chicago interests of the two banks will be in charge of Arthur A. Wilson, Vice-President of The Bank of Italy National Trust and Savings Association, who was formerly in charge of that bank's business in Sacramento, California. Joseph F. Govan, Vice-President of Bancitaly Corporation will be in charge of the investment activities of the Chicago office, which will include originations, retail distribution and trading in investment securities. Mr. Govan was recently Pacific Coast representative of Halsey, Stuart & Co., and is a former resident of Chicago, having been formerly connected with that firm in Chicago.

The Boulevard Bridge Bank of Chicago announces the appointment of James A. Donovan as manager of its bond department. Mr. Donovan has been associated with the investment house of Whiting & Co.

On May 2 the First Wisconsin National Bank of Milwaukee celebrated the 75th anniversary of its founding. The institution was organized by a small group of leading citizens of the day (1853) under the name of the Farmers' & Millers' Bank and opened for business in a small one-room office at 204 East Water St.—less than a block from the location of the modern 16-story office building which houses its descendant, the First Wisconsin. The capital was \$50,000. With the passage of the National Bank Act in 1863, the Farmers' & Millers' Bank was reorganized as the First National Bank with a capital of \$200,000. Its career was successful from the first and it ranked as one of the strongest institutions in the Northwest. Its position was strengthened through a series of mergers covering a period of 56 years, culminating in its consolidation, on July 1, 1919, with the Wisconsin National Bank to form the present First Wisconsin National Bank, giving Milwaukee a bank capitalized at \$6,000,000 and with resources of over \$100,000,000. The trust departments of the two banks were combined and organized as the First Wisconsin Trust Co., and in January of the following year (1920) a separate investment unit, the First Wisconsin Co., was organized to take the place of the bank's bond department. The three institutions, commonly referred to as the First Wisconsin Group, form an organization with combined resources of \$135,000,000, said to be the largest northwest of Chicago. The following description of the celebration has been sent us by the bank:

Spinning wheels and spinets, pretty girls in costumes of 1853, and appropriate souvenirs brought the spirit of the pioneer days into the lobby of the First Wisconsin National Bank, as they celebrated their seventy-fifth anniversary on May 2nd. Over 25,000 people attended the open house reception held in the bank lobby on that day. Girls in costumes of 1853 acted as hostesses for the day and distributed souvenirs—small packages of candy and cigarettes in specially designed wrappers.

The real feature of the day was the exhibit of relics and documents giving a picture of the life of Milwaukee 75 years ago when the first forerunner of the First Wisconsin was organized. A typical room of that day was arranged in the center of the lobby and attracted a great deal of interest, particularly among the older generation.

A special reception for school children was held on Saturday morning and several thousand youngsters swarmed in to receive their souvenir quill pens from a teller dressed in a costume of pioneer days. These souvenirs were given out at a special boys' and girls' window which has been set aside for a permanent savings headquarters for children.

One of the chief co-operators in gathering the exhibit was a real pioneer who came to Milwaukee 77 years ago and who had been a customer of the original Farmers' and Millers' Bank from which the First Wisconsin traces its origin.

Purchase of the assets and business of the People's Bank of Center, Mo., by the Farmers & Merchants Bank of that place was approved on April 30 by State Finance Commissioner S. L. Cantley, according to a dispatch from Jefferson City on that day to the St. Louis "Globe-Democrat," which, continuing, said:

Combined total resources of the two banks approximates \$550,000. The Farmers and Merchants Bank was chartered August 14 1895 and the bank taken over was organized in August 1906. The latter will be discontinued when the merger is completed.

The application to organize the American National Bank of Mobile, Ala. was approved by the Comptroller of the Currency on April 21. The institution which will begin business about July 1, will have a capital of \$500,000 and surplus of \$250,000. The officers are Wm. C. Thompson, President; S. A. Tonsmeire, Vice-President and Cashier.

C. R. Keener of Montgomery, Ala., was recently elected Vice-President of the Bank of Tuskegee, Tuskegee, Ala., and assumed his new duties on May 1, according to the Montgomery "Advertiser" of that date. Mr. Keener recently resigned as director of agencies for the State of Alabama for the Folmar Agency of Montgomery, Troy and Birmingham. Previous to his connection with the agency he was Assistant State Superintendent of Banks of Alabama. The Bank of Tuskegee, one of the oldest banks in Alabama, is capitalized at \$50,000 with surplus of like amount. John Drakeford is President.

Supported by a tall tower erected for the purpose on the roof of its Pryor Street office in Atlanta, the Atlanta and Lowry National Bank has placed a great revolving electric beacon of 8,000,000 candle power which the United States Government has accepted as a part of its Airway System and which was officially put into service on May 1 when the new Air Mail Service from Atlanta through the South-east was inaugurated. The beacon, which revolves twice a

minute, will be operated by the bank continually during the hours of darkness as a guide to aviators and a demonstration of faith in commercial aviation.

The officers and directors of the First National Bank of Tampa announce the death of T. C. Taliaferro, Chairman of the Board, in Baltimore, Md., on April 11.

The Fort Worth State Bank, Fort Worth, Texas, recently changed its title to the American Bank & Trust Co. Under its new charter the bank is not only able to do a general banking business, but to conduct a trust department as well. George H. Colvin has succeeded M. R. Sanguinet as President of the institution—otherwise no change has taken place in the bank's personnel.

Effective April 4, the First National Bank of Grant County at Canyon City, Ore. (capital \$40,000), was placed in voluntary liquidation. The bank was absorbed by the Grant County Bank of John Day, Ore.

According to the Baltimore "Sun" of May 9, Robert S. Mooney, President elect of the new United States Trust Co. now being organized in that city, announced on May 8 that William F. Broening, Mayor of Baltimore, will be a Vice-President of the new institution. Mr. Mooney furthermore stated that plans for starting the trust company are making satisfactory progress and the following will make up the original Board of Directors:

Isaac Lobe Straus, Attorney; William Biel, Treasurer and General Manager Cohen & Hughes; Arthur S. Dulaney, President, Fruit Pudding Co.; L. E. Jones, L. E. Jones Wire Works; William F. Kelly, Attorney; William A. Gillespie, auditor; Robert S. Mooney, banker; Joseph Fink, President Kranz-Smith Piano Co.; William F. Broening, Mayor of Baltimore; Charles Jacob, President Jacob Bros. Co., Piano Manufacturers, New York City; Irvin A. Schloss, Vice-President Schloss Bros., and Percy Williams, Credit Manager.

An item regarding the organization of the new trust company, which will begin business with a capital of \$1,000,000 and paid in surplus of \$650,000, appeared in the "Chronicle" of Apr. 7, p. 2098.

On Monday of this week (May 7) the head office of the Royal Bank of Canada was opened for business in the handsome new 22-story Royal Bank of Canada Building on St. James Street, Montreal, which the bank has had under construction for a long time, according to the Montreal "Gazette" of May 8. The transfer to the new building as effected without interruption to business.

THE CURB MARKET.

Curb Market trading continued at a rapid pace this week, in fact on Monday the turnover in stocks was the heaviest on record. Prices moved upward many new high records being made. Public Utilities were the most conspicuous. American Gas & Elec. ran up from 156½ to 184 and finished to-day at 177½. Central States Elec. com. sold up from 85 to 108¾. Mohawk Valley Co. advanced from 58½ to 69¾ and reacted finally to 65¾. Nat. Elec. Power, class A, moved up 8½ points to 39½. United Gas Imp. dropped from 150 to 144¼, recovered to 149½ and closed to-day at 148½. Among industrials Aluminum Co. com. was heavily traded in up from 149¾ to 170, and at 162 finally. Atlas Plywood improved from 80¼ to 86¾. General Baking com. on unusually heavy sales rose from 9¾ to 14½, the final transaction to-day being at 14¼. Adolf Gobel com. sold up from 107½ to 119½ and ends the week at 115. Mengel continues to advance, moving up from 117 to 127¾ and reacting finally to 122¼. Minneapolis-Honeywell Regulator, com. improved from 39¾ to 46 and closed to-day at 44. Niles-Bement-Pond com. from 50½ reached 89 and sold finally at 75½. Oils were irregular. Humble Oil & Ref. advanced from 78½ to 83 and closed to-day at 81½. Penn. Mex. Fuel sold up from 50 to 65 and at 56 finally. Gulf Oil rose from 126½ to 134 and ends the week at 133½.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 11.	*STOCKS (No. Shares).				BONDS (Par Value).	
	Indus. & Miscell.	Oil.	Mining	Total.*	Domestic.	Foreign Government.
Saturday		STOCK	EXCH	NGE CL	OSD.	
Monday	1,091,870	238,470	102,060	1,432,400	\$4,818,000	\$876,000
Tuesday	891,410	197,300	61,800	1,150,510	3,793,000	762,000
Wednesday	895,800	220,990	100,010	1,216,800	4,072,000	876,000
Thursday	860,950	177,560	192,990	1,231,500	3,426,000	858,000
Friday	868,455	240,000	95,240	1,203,695	4,151,000	413,000
Total	4,608,485	1,074,320	552,100	6,244,905	\$20,260,000	\$3,785,000

* In addition, rights were sold as follows: Monday, 19,000; Tuesday, 33,500; Wednesday, 19,100; Thursday, 11,800; Friday, 44,400.

† Largest single day's transactions to date in the history of the Curb Market.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Interest in the stock market this week was again centered largely in the railroad issues, though the aeroplane shares attracted considerable speculative attention at various times and both motor issues and industrial stocks have made some progress upward, particularly in the early part of the week. Speculation was especially heavy on Monday and Tuesday, but gradually lessened as the week advanced. Brokers' loans reached a new peak at \$4,361,108,000 and showed an increase of \$79,451,000 over the previous week. The avalanche of buying that came into the market on Monday, following the two-day holiday, carried many of the active speculative leaders to new peaks in all time. The outstanding feature of the day was the strength of General Motors which opened on a sale of 8,500 shares at 210, and established the highest record in its history. In the closing hour it reacted downward to 208½. Chrysler followed with a new top at 75¾; Nash moved up to 89¾, and Hudson Motors reached 93¼ at its high for the day. Railroad shares moved briskly forward under the guidance of Canadian Pacific, which reached its best since 1914 when it crossed 220. One of the most spectacular movements of the day was the advance of Radio Corporation which shot upward to 205½ and closed at 205 with a net gain of 21¾ points. The public utility stocks were uniformly strong, Columbia Gas and North American selling at their top prices on the present capitalization. Other strong stocks of the day included such issues as Curtiss Aeroplane, Electric Auto-Lite and American Tobacco "B." One of the outstanding features of the late trading was the incessant demand for International Combustion Engineering which advanced about eight points to a new high record at 61.

The market opened strong on Tuesday, but as the day advanced it became increasingly irregular. Interest centered to a large extent in the aeroplane stocks, Curtiss crossing 133 with a gain of over 10 points and Wright followed with a substantial gain. Radio Corporation raised its top to 209 in the opening hour, but slipped back about four points. Victor Talking Machine reached its highest since listing. Railroad issues were again prominent in the forward movement, Rock Island and New York Central taking the lead, while Wabash advanced more than five points to a new high at 92. Railroad stocks assumed the leadership of the market on Wednesday, New York Central standing out conspicuously in the advance with a gain of three points to a new high at 191. Wabash, Lehigh Valley, Ches. & Ohio and Southern Pacific followed with gains ranging from one to five points. Oil stocks took a sudden upward spurt, Sinclair gaining over two points to 29½, Pan American "B" advancing a point or more and Middle States following along with a substantial advance. Later in the day interest in these stocks seemed to wane and they turned heavy until the close. Specialties were somewhat irregular and most of the aeroplane stocks sold down a point or more, though Curtiss rallied to a new high at 134. Johns-Manville, Jewel Tea and Lambert were particularly strong and active, but Radio Corporation, Coca Cola and Canada Dry Ginger Ale slipped back from three to four points.

Irregularity characterized the trading during the greater part of the first hour on Thursday, though the trend of the market was generally toward higher levels. United States Steel common was the outstanding feature of the day and reached a new top on the present movement when it crossed 150. Railroad shares were, as a rule, irregular, New York Central, for instance, first moving up to a new peak for the year at 191½ and then selling off about two points. Southern Pacific receded three points to 128 following the announcement that the dividend would not be increased, and little progress was made by other members of the group. General Motors continued in strong demand during the forenoon, but gradually worked lower and closed at 201½, a decline of about three points. One of the features of the afternoon trading was the interest attracted by the aeroplane stocks, both Curtiss and Wright rising to new tops. The market opened moderately higher on Friday and the tone improved very materially as the day advanced. Numerous stocks, particularly those of the less aggressive class such as Sears-Roebuck, Montgomery Ward, International Paper and International Match, moved up with the leaders and closed at higher levels. Railroad shares continued in demand, Missouri-Pacific common reaching a new top for the stock of the present company. Pittsburgh & West Virginia advanced about six points and substantial gains were estab-

lished by Wabash and by Western Maryland. Both Wright and Curtiss continued their remarkable upward sweep, the former gaining 15 points to a new high, while Curtiss Aeroplane sold up to 145¾. Copper stocks also were featured, Greene-Canaan advancing eight points to 126 and both Kennecott and American Smelting & Refining moved to higher levels. Public utilities were generally higher and oil shares were moderately firm.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 11.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		EXCHANGE	CLOSED	
Monday	4,424,480	\$8,308,500	\$3,134,000	\$475,500
Tuesday	4,160,990	8,651,000	3,179,000	708,000
Wednesday	3,955,615	7,658,000	3,584,000	576,000
Thursday	3,598,590	7,724,500	3,925,000	1,400,500
Friday	4,032,000	10,605,000	2,646,000	271,000
Total	20,171,675	\$42,947,000	\$16,468,000	\$3,429,000

Sales at New York Stock Exchange.	Week Ended May 11.	Jan. 1 to May 11.
	1928.	1927.
Stocks, No. of shares	20,171,675	9,861,773
Bonds		
Government bonds	\$3,429,000	\$5,237,050
State and foreign bonds	16,468,000	16,031,500
Railroad & misc. bonds	42,947,000	47,919,500
Total bonds	\$62,844,000	\$69,188,050
	\$1,623,805,200	\$1,389,312,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 11 1928.	Boston.	Philadelphia.	Baltimore.
	Shares. Bond Sales.	Shares. Bond Sales.	Shares. Bond Sales.
Saturday		HOLIDAY	
Monday	*\$1,486 \$50,230	a130,802 \$13,000	15,694 \$35,500
Tuesday	*60,706 18,450	a136,915 33,400	11,331 41,800
Wednesday	*51,977 40,200	a138,204 9,300	8,119 54,000
Thursday	*61,337 26,700	a99,590 56,400	6,209 48,100
Friday	64,000 6,000	a50,370 18,000	10,657 117,700
Total	319,506 \$141,580	555,881 \$130,100	52,010 \$297,100
Prev. week revised	343,054 \$226,100	532,969 \$163,900	55,726 \$340,600

*In addition sales of rights were: Monday, 4,869; Tuesday, 5,208; Wednesday, 5,294; Thursday, 3,907.
a In addition sales of rights were: Monday, 15,500; Tuesday, 23,900; Wednesday, 23,100; Thursday, 14,200.

COURSE OF BANK CLEARINGS.

Bank clearings continue to record notable gains as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 12) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 22.6% larger than for the corresponding week last year. The total stands at \$12,128,436,550, against \$9,890,950,952 for the same week in 1927. The improvement follows almost entirely from the expansion at this centre, where there is a gain for the five days ending Friday of 42.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 12.	1928.	1927.	Per Cent.
New York	\$6,484,000,000	\$4,561,000,000	+42.2
Chicago	671,002,202	648,231,312	+12.5
Philadelphia	481,000,000	440,000,000	+9.3
Boston	418,000,000	434,000,000	-3.7
Kansas City	108,333,888	120,546,014	-10.1
St. Louis	115,100,000	129,100,000	-10.8
San Francisco	188,733,000	149,985,000	+25.8
Los Angeles	197,291,000	155,004,000	+27.3
Pittsburgh	147,275,228	142,625,605	+3.5
Detroit	145,752,687	142,481,112	+2.3
Cleveland	95,571,377	104,586,989	-8.5
Baltimore	91,709,029	95,591,284	-5.1
New Orleans	58,593,664	51,530,578	+13.7
Thirteen cities, five days	\$9,202,362,075	\$7,174,681,894	+28.6
Other cities, five days	1,071,335,050	1,040,093,805	+2.9
Total all cities, five days	\$10,273,697,125	\$8,214,775,699	+25.1
All cities, one day	1,854,739,425	1,676,175,253	+10.7
Total all cities for week	\$12,128,436,550	\$9,890,950,952	+22.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 5. For that week there is an increase of 28.6%, the 1928 aggregate of clearings for the whole country being \$14,626,125,003, against \$11,370,689,727 in the same week of 1927. Outside of this city the clearings show an increase of only 7.4%, the bank exchanges at this centre recording a gain of 44.1%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears

that in the New York Reserve district (including this city) there is 43.3% improvement and in the Boston Reserve District 21.6%. In the Philadelphia Reserve District the increase is only 1.4%. In the Richmond Reserve District the clearings show a decrease of 0.5%. In the Cleveland Reserve District there is a gain of 7.6% and in the Atlanta Reserve District of 8.7%, the latter notwithstanding the loss at the Florida points, Miami showing a decrease of 56.2% and Jacksonville of 12.1%. The Chicago Reserve District has 11.2% increase, the St. Louis Reserve District 4.8%, and the Minneapolis Reserve District 14.2%. In the Kansas City Reserve District the totals are larger by 1.9%, in the Dallas Reserve District by 4.8%, and in the San Francisco Reserve District by 12.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 5 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
Federal Reserve Dist.					
1st Boston.....12 cities	716,159,514	653,297,736	+21.6	594,157,960	458,598,591
2nd New York.....11 "	9,636,941,834	6,724,346,455	+43.3	6,128,174,786	6,076,173,352
3rd Philadelphia.....10 "	643,287,018	634,406,635	+1.4	595,649,277	567,002,969
4th Cleveland.....8 "	440,820,297	434,901,470	+7.6	386,998,923	375,001,471
5th Richmond.....6 "	206,649,463	207,787,471	-0.5	214,450,631	200,981,836
6th Atlanta.....13 "	213,814,152	196,639,499	+8.7	236,662,883	213,813,003
7th Chicago.....20 "	1,468,425,323	1,311,373,060	+11.2	1,142,320,841	1,013,884,227
8th St. Louis.....8 "	230,348,764	219,841,591	+4.8	228,208,542	202,662,004
9th Minneapolis.....7 "	131,237,060	114,938,299	+14.2	123,776,076	120,057,003
10th Kansas City.....12 "	244,616,308	240,008,559	+1.9	228,774,010	223,161,892
11th Dallas.....5 "	75,194,994	74,649,081	+4.8	72,940,924	65,475,328
12th San Fran.....17 "	625,630,286	558,499,871	+12.0	539,587,498	482,160,994
Total.....129 cities	14,626,125,003	11,370,689,727	+28.6	10,491,702,351	9,998,972,670
Outside N. Y. City.....	5,133,309,860	4,781,170,840	+7.4	4,482,272,099	4,032,696,053
Canada.....31 cities	568,305,965	502,211,803	+13.2	409,151,262	384,949,311

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended May 5.					
Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
First Federal Reserve District—Boston					
Maine—Bangor.....	783,921	947,463	-17.3	856,627	777,908
Portland.....	5,289,102	5,183,052	+2.0	4,545,942	3,655,215
Mass.—Boston.....	657,000,000	589,000,000	+11.5	536,000,000	404,000,000
Fall River.....	3,114,808	1,934,826	+61.0	1,958,850	2,387,769
Lowell.....	1,291,391	1,273,798	+1.4	1,169,434	1,263,865
New Bedford.....	1,256,748	1,488,271	-15.6	1,409,620	1,582,402
Springfield.....	6,549,775	6,278,490	+4.3	6,070,475	6,015,987
Worcester.....	4,105,194	4,105,188	+0.1	4,577,663	4,255,474
Conn.—Hartford.....	26,856,101	17,087,675	+57.2	16,088,708	14,585,893
New Haven.....	11,120,667	8,736,637	+27.3	7,282,712	7,365,635
R. I.—Providence.....	17,687,500	16,080,600	+10.0	13,477,400	11,730,600
N. H.—Manchester.....	1,104,307	1,181,736	-6.6	800,529	977,843
Total (12 cities)	716,159,514	653,297,736	+21.6	594,157,960	458,598,591
Second Federal Reserve District—New York					
N. Y.—Albany.....	7,225,897	8,257,436	-12.5	7,554,853	6,282,987
Binghamton.....	4,437,734	1,741,035	-17.5	1,337,900	1,182,300
Buffalo.....	56,116,759	53,221,894	+5.4	46,975,709	49,325,063
Elmira.....	1,035,677	1,177,645	-12.1	1,141,748	994,687
Jamestown.....	1,433,976	1,199,171	+19.5	1,428,591	1,526,635
New York.....	9,492,815,143	6,589,518,887	+44.1	6,009,430,252	5,962,280,471
Rochester.....	18,436,227	14,483,308	+27.3	12,815,686	13,449,819
Syracuse.....	9,079,967	7,765,320	+16.9	7,649,103	5,879,749
Conn.—Stamford.....	4,909,727	4,087,026	+20.1	4,569,737	3,613,909
N. J.—Montclair.....	1,165,502	1,128,233	+3.3	905,755	583,755
Northern N. J.....	43,285,230	41,766,500	+3.6	34,365,452	31,053,977
Total (11 cities)	9,636,941,834	6,724,346,455	+3.3	6,128,174,786	6,076,173,352
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,670,513	1,646,393	+1.5	1,915,296	1,545,799
Bethlehem.....	4,673,604	5,195,831	-10.1	4,807,834	4,541,415
Chester.....	1,437,285	1,484,000	-3.1	1,435,740	1,899,279
Lancaster.....	1,774,186	2,238,938	-20.7	2,286,181	2,996,635
Philadelphia.....	605,000,000	596,000,000	+1.5	560,000,000	533,000,000
Reading.....	5,734,480	5,278,580	+8.6	4,996,902	4,111,243
Soranton.....	8,258,159	6,889,798	+19.9	6,525,100	6,484,001
Wilkes-Barre.....	5,864,312	5,136,857	+14.2	4,571,680	4,445,581
York.....	2,334,663	2,809,642	-16.9	2,362,106	2,209,170
N. J.—Trenton.....	6,539,816	7,727,596	-15.4	6,748,438	5,769,846
Total (10 cities)	643,287,018	634,406,635	+1.4	595,649,277	567,002,969
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	6,958,000	6,577,000	+5.8	5,424,000	5,640,000
Canton.....	4,255,449	3,976,927	+7.0	4,197,847	3,746,407
Cincinnati.....	75,803,739	78,393,840	-3.3	72,759,264	68,747,171
Cleveland.....	128,525,212	127,032,249	+1.2	113,006,782	110,951,940
Columbus.....	18,922,800	18,761,500	+0.9	16,789,000	15,532,000
Mansfield.....	2,029,467	2,014,154	+0.8	1,864,523	2,018,009
Youngstown.....	5,837,638	4,873,336	+19.8	4,817,032	5,281,688
Pa.—Pittsburgh.....	198,487,992	193,272,464	+2.7	168,140,475	163,084,256
Total (8 cities)	440,820,297	434,901,470	+1.4	386,998,923	375,001,471
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n.....	1,276,267	1,381,078	-7.6	1,626,006	1,767,497
Va.—Norfolk.....	6,115,027	6,015,197	+1.7	9,396,066	8,423,392
Richmond.....	42,831,000	42,212,000	+1.5	48,972,000	52,850,000
S. C.—Charleston.....	2,500,000	2,330,182	+7.3	2,082,347	2,217,372
Md.—Baltimore.....	122,847,815	122,840,910	+0.1	123,494,268	106,670,944
D. C.—Washington.....	31,079,354	33,008,104	-5.8	28,879,944	29,052,631
Total (6 cities)	206,649,463	207,787,471	-0.5	214,450,631	200,981,836
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'g'n.....	8,693,317	7,739,608	+12.3	7,581,075	7,854,213
Knoxville.....	3,800,000	3,700,000	+2.7	3,500,000	3,200,000
Nashville.....	24,464,668	22,128,558	+10.5	21,616,986	20,187,074
Georgia—Atlanta.....	53,636,677	48,531,884	+10.5	62,541,281	60,307,060
Augusta.....	2,005,683	1,396,186	+48.5	2,132,717	1,746,279
Macon.....	2,666,646	2,215,650	+20.4	2,130,686	1,710,566
Fla.—Jack'nville.....	17,941,804	20,409,238	-12.1	31,959,463	21,459,832
Miami.....	2,910,000	6,644,141	-56.2	14,911,466	18,289,026
Ala.—Birmingham.....	27,834,494	25,020,142	+11.5	25,740,273	24,630,286
Mobile.....	1,743,825	2,369,677	-26.4	2,202,594	1,963,301
Miss.—Jackson.....	2,167,836	1,680,000	+29.0	1,659,000	1,510,000
Vicksburg.....	394,778	326,333	+21.0	423,440	457,000
La.—New Orleans.....	65,504,424	53,878,082	+21.6	60,263,902	50,498,366
Total (13 cities)	213,814,152	196,639,499	+8.7	236,662,883	213,813,003

Clearings at—	Week Ended May 5.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	283,630	281,252	+0.8	261,741	228,801
Ann Arbor.....	869,648	1,351,772	-35.7	1,183,540	940,432
Detroit.....	200,888,646	169,425,573	+18.6	165,782,791	153,052,356
Grand Rapids.....	8,598,451	9,358,340	-8.1	8,776,297	7,933,821
Lansing.....	3,000,000	3,025,000	-0.8	2,880,390	2,841,279
Ind.—Ft. Wayne.....	3,544,317	3,609,813	-1.8	3,047,440	2,892,461
Indianapolis.....	25,698,000	26,679,000	-3.7	22,980,000	17,720,000
South Bend.....	3,482,400	3,901,500	-10.7	3,465,000	3,159,700
Terre Haute.....	5,253,232	5,176,206	+1.5	5,182,728	5,156,084
Wis.—Milwaukee.....	42,539,676	53,561,015	-20.6	47,544,970	42,644,201
La.—Ced. Rapids.....	3,284,919	3,368,211	-2.5	2,970,731	2,760,767
Des Moines.....	11,926,295	15,046,896	-20.7	12,847,592	12,960,709
Sioux City.....	7,971,261	7,613,454	+4.7	7,496,645	7,177,037
Waterloo.....	2,115,678	1,595,384	+32.6	1,484,145	1,385,667
Ill.—Bloomington.....	2,095,682	1,796,458	+16.7	1,709,335	1,385,524
Chicago.....	1,120,306,037	989,188,172	+13.3	839,569,941	739,526,980
Decatur.....	1,515,964	1,495,846	+1.3	1,421,669	1,401,493
Peoria.....	7,203,712	6,983,468	-3.4	6,355,895	4,891,838
Rockford.....	4,647,855	4,522,603	+2.8	4,141,156	3,076,445
Springfield.....	3,199,920	3,393,097	-5.7	3,218,835	2,748,632
Total (20 cities)	1,458,425,323	1,311,373,060	+11.2	1,142,320,841	1,013,884,227
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	5,249,728	7,457,730	-29.6	6,078,967	6,282,528
Mo.—St. Louis.....	151,100,000	143,600,000	+5.2	152,300,000	133,300,000
Ky.—Louisville.....	37,323,258	33,868,960	+10.2	32,446,552	30,735,586
Ownesboro.....	356,721	331,648	+7.6	402,720	379,191
Tenn.—Memphis.....	21,856,889	19,516,770	+12.0	21,378,712	18,652,235
Ark.—Little Rock.....	12,190,971	12,592,838	-3.2	13,069,985	11,183,801
Ill.—Jacksonville.....	589,347	647,964	-9.0	477,941	459,697
Quincy.....	1,681,840	1,825,681	-7.9	2,053,665	1,668,966
Total (8 cities)	230,348,754	219,841,591	+4.8	228,208,542	202,662,004
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	7,971,093	7,264,969	+9.7	7,690,403	8,024,276
Minneapolis.....	86,547,916	72,644,775	+19.1	77,938,041	75,793,386
St. Paul.....	29,117,334	28,441,034	+2.4	31,505,152	29,581,069
N. D.—Fargo.....	2,131,408	1,988,919	+7.2	1,882,098	1,842,171
S. D.—Aberdeen.....	1,325,893	1,166,447	+13.7	1,575,386	1,416,114
Mont.—Billings.....	671,410	667,155	+0.6	575,954	596,579
Helena.....	3,472,000	2,765,000	+25.6	2,609,042	2,803,408
Total (7 cities)	131,237,060	114,938,299	+14.2	123,776,076	120,057,003
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	532,703	436,732	+22.0	429,356	488,226
Hastings.....	608,719	504,514	+20.7	686,903	651,480
Lincoln.....	5,530,381	5,512,648	+0.3	5,785,948	5,799,095
Omaha.....	46,991,262	41,650,473	+12.8	42,480,826	43,224,439
Kan.—Topeka.....	3,941,946	3,216,780	+22.5	3,523,558	4,291,828
Wichita.....	9,660,133	8,069,713	+19.9	8,113,388	7,608,567
Mo.—Kan. City.....	141,226,826	146,451,145	-3.6	132,356,820	127,930,649
St. Joseph.....	7,354,290	6,269,715	+17.3	7,864,791	7,609,907
Okl.—Okl. City.....	26,127,200	25,280,127	+3.4	25,075,599	23,039,471
Col.—Col. Spgs.....	1,232,136	1,265,693	-2.7	1,277,626	1,198,039
Denver.....	a	a	a	a	a
Pueblo.....	1,410,712	1,361,019	+3.7	1,179,195	1,320,191
Total (11 cities)	244,616,308	240,008,559	+1.9	228,774,010	223,161,892
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	1,921,783	1,475,521	+30.2	1,777,855	3,045,559
Dallas.....	51,546,828	47,059,588	+9.5	44,622,169	40,892,162
Fort Worth.....	12,632,778	12,433,403	+1.6	12,847,132	10,319,177
Galveston.....	6,176,509	8,612,000	-28.3	8,689,000	6,130,551
La.—Shreveport.....	5,917,096	5,068,569	+16.7	5,004,768	5,087,879
Total (5 cities)	78,194,994	74,649,081	+4.8	72,940,924	65,475,328
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	50,927,538	45,130,664	+12.8	43,755,445	37,781,944
Spokane.....	12,621,000	11,869,000	+6.3	12,474,000	10,050,000
Yakima.....	1,329,206	1,415,240	-6.1	1,482,128	1,492,772
Ore.—Portland.....	36,129,637	40,452,043	-10.7	40,374,427	37,309,169
Utah—S. L. City.....	16,041,132	17,689,549	-9.3	16,930,687	18,499,382
Calif.—Fresno.....	3,751,813	3,455,599	+8.6	3,734,975	3,105,423
Long Beach.....	8,406,757	7,985,429	+5.3	7,728,308	7,191,506
Los Angeles.....	227,176,000	185,687,000	+22.3	170,710,000	146,423,000
Oakland.....	21,550,505	20,242,385	+6.5	22,059,859	21,567,010
Pasadena.....	8,459,032	7,547,906	+12.1	7,406,536	6,436,408
Sacramento.....	6,460,021	7,096,352	-9.0	8,961,728	9,044,730
San Diego.....	6,022,055	6,096,963	-1.2	6,391,371	5,447,931
San Francisco.....	229,644,845	194,818,000	+17.9	187,477,000	168,903,000
San Jose.....	3,212,393	2,632,733	+22.0	3,088,409	2,418,001
Santa Barbara.....	1,770,051	1,623,189	+9.0	1,577,800	1,347,194
Santa Monica.....	2,302,695	2,380,323	-3.3	2,451,923	2,159,824
Stockton.....	1,825,600	2,377,200	-23.2	3,002,900	2,983,700
Total (17 cities)	625,630,286	558,499,871	+12.0	539,587,498	482,160,994
Grand total (129 cities)	14626 125 003	11 370 689 727	+28.6	10 491 702 351	9,998,972,670
Outside N. Y.	5,133,309,860	4,781,170,840	+7.4	4,182,272,099	4,032,696,053

Clearings at—	Week Ended May 3.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	217,137,277	174,312,722	+24.6	138,517,418	128,298,106
Toronto.....	161,107,029	151,386,355	+6.4	123,511,335	116,579,320
Winnipeg.....	81,759,008	69,584,433	+17.5	54,635,565	55,502,717
Vancouver.....	19,713,091	31,472,925	-37.4	19,350,514	17,560,107
Ottawa.....	9,992,753	9,745,684	+2.5	10,369,503	12,313,402
Quebec.....	7,744,653	7,866,370	-1.5	6,763,371	6,982,547
Halifax.....	4,109,997	3,464,899	+18.6	3,450,936	3,188,222
Hamilton.....	7,722,968	7,158,761	+7.9	6,114,288	5,686,061
Calgary.....	15,323,335	7,953,911	-7.3	6,296,571	5,981,842
St. John.....	3,122,267	3,096,932	+0.8	2,896,374	3,168,783
Victoria.....	2,996,461	2,661,085	+12.6	2,806,092	2,399,759
London.....	4,496,501	3,550,306	+26.7	4,254,576	3,071,432
Edmonton.....	7,032,060	6,164,431	+14.1	7,036,882	6,321,870
Regina.....	5,464,115	4,501,954	+21.4	5,169,667	3,111,498
Brandon.....	687,980	664,043	+3.6	635,692	626,996
Lethbridge.....	839,078	601,183	+39.6	570,530	593,454
Saskatoon.....	2,405,730	2,141,853	+12.3	2,090,113	1,555,626
Moose Jaw.....	1,263,679	1,480,745	-13.3	1,162,671	1,180,525
Brantford.....	1,440,833	1,195,010	+20.6	1,154,837	1,091,305
Fort William.....	1,212,990	962,690	+26.0	883,576	1,253,662
New Westminster.....	932,824	934,633	-0.2	999,449	766,689
Medicine Hat.....	495,770	341,783	+45.1	356,875	339,767
Peterborough.....	987,840	986,713	+0.1	1,036,182	996,712
Sherbrooke.....	1,016,697	1,270,505	-20.1	933,289	1,053,431
Kitchener.....	1,302,324	1,225,048	+6.3	1,172,669	1,022,084
Windsor.....	5,809,999	5,022,897	+15.7	4,690,412	2,149,022
Prince Albert.....	454,247	482,012	-5.9	427,860	340,609
Moncton.....	1,036,950	1,056,953	-1.9	955,331	852,799
Kingston.....	965,801	924,967	+4.4	908,733	960,964
Chatham.....	971,207	666,668	+45.7	---	---
Sarnia.....	741,501	662,080	+12.6	---	---
Total (29 cities)	568,305,965	502,211,803	+13.2	409,151,262	394,949,311

Condition of National Banks Feb. 28.—The statement of condition of the national banks under the Comptroller's call of Feb. 28 1928 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1926 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1926 AND MARCH 23, JUNE 30, OCT. 10 AND DEC. 31 1927 AND FEB. 28 1928. (In Thousands of Dollars.)

Figures are given in thousands of dollars.						
	Dec. 31 '26. 7,912 banks.	Mar. 23 '27. 7,828 banks.	June 30 '27. 7,796 banks.	Oct. 10 '27. 7,804 banks.	Dec. 31 '27. 7,765 banks.	Feb. 28 '28. 7,734 banks.
Resources—						
Loans and discounts (including rediscounts) <i>a</i>	13,573,275	13,647,640	13,955,696	14,366,926	14,831,259	14,399,447
Overdrafts	9,332	12,662	9,788	14,503	10,313	12,156
United States Government securities owned	2,282,571	2,652,367	2,596,178	2,675,542	2,747,854	2,900,896
Other bonds, stocks, securities, &c.	3,507,821	3,671,313	3,797,040	3,941,438	4,151,944	4,180,004
Customers' liability account of acceptances	255,464	246,250	253,131	283,589	369,855	375,185
Banking house, furniture and fixtures	644,880	663,959	680,218	698,516	700,337	712,278
Other real estate owned	114,108	117,571	115,817	122,161	122,885	123,653
Lawful reserve with Federal Reserve banks	1,359,386	1,400,317	1,406,052	1,413,792	1,509,253	1,457,431
Items with Federal Reserve banks in process of collection	543,268	443,145	496,916	502,036	520,399	454,166
Cash in vault	352,709	373,905	364,204	375,251	361,376	370,228
Amount due from national banks	1,124,188	1,026,760	1,044,653	1,125,872	1,177,334	1,058,531
Amount due from other banks, bankers and trust companies	423,766	393,174	426,381	459,842	473,881	427,247
Exchanges for clearing house	969,432	626,687	947,946	790,496	675,661	645,738
Checks on other banks in the same place	117,264	74,304	101,574	86,479	106,281	70,286
Outside checks and other cash items	72,928	47,126	89,480	86,832	106,363	76,918
Redemption fund and due from United States Treasurer	32,810	32,505	32,917	33,079	33,306	32,849
United States Government securities borrowed	23,787	16,988	17,721	14,780	20,743	13,979
Bonds and securities, other than United States, borrowed	3,299	4,646	3,826	2,945	3,550	3,810
Other assets	273,561	247,830	242,405	219,742	241,625	258,885
Total	25,683,849	25,699,147	26,581,943	27,213,824	28,164,219	27,573,687
Liabilities—						
Capital stock paid in	1,410,723	1,460,491	1,474,173	1,499,384	1,528,509	1,537,214
Surplus fund	1,216,979	1,239,810	1,256,945	1,273,029	1,314,438	1,330,096
Undivided profits, less expenses and taxes paid	477,217	519,670	508,421	571,482	530,753	558,647
Reserved for taxes, interest, &c., accrued	61,308	70,409	70,326	78,521	76,451	73,625
National bank notes outstanding	646,449	642,558	650,946	649,886	650,373	646,656
Due to Federal Reserve banks	38,179	35,281	36,379	36,107	39,381	33,732
Amount due to national banks	983,661	980,891	976,119	1,076,880	1,045,133	1,008,175
Amount due to other banks, bankers and trust companies	1,816,955	1,764,982	1,844,439	1,894,696	2,110,933	1,900,773
Certified checks outstanding	219,759	200,381	223,884	281,479	68,569	209,079
Cashiers' checks outstanding	365,087	201,921	316,106	227,217	358,410	244,182
Dividend checks outstanding					29,620	1,192
Demand deposits	10,768,669	10,430,341	10,923,729	10,924,311	11,230,047	10,826,357
Time deposits (including postal savings)	6,533,442	7,056,467	7,315,624	7,590,944	7,808,437	7,992,213
United States deposits	138,239	241,945	139,843	255,624	169,473	63,379
Total deposits	20,863,991	20,912,209	21,778,123	22,887,238	22,860,003	22,779,062
United States Government securities borrowed	23,787	17,011	17,746	14,787	20,967	13,979
Bonds and securities (other than United States) borrowed	3,299	4,646	3,826	2,945	3,550	3,810
Agreements to repurchase United States Government or other securities sold	18,485	4,480	3,529	3,045	12,843	12,524
Bills payable (including all obligations representing borrowed money other than rediscounts)	391,593	306,203	248,018	235,759	410,149	302,199
Notes and bills rediscounted	138,716	92,840	120,024	80,571	71,233	92,499
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement	95,349	95,035	111,010	157,422	194,530	208,867
Letters of credit and travelers' checks outstanding	7,778	9,812	15,449	10,684	9,220	12,156
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	250,361	242,265	248,184	278,967	374,852	375,075
Acceptances executed by other banks	23,268	17,636	20,353	18,444	14,506	17,121
Liabilities other than those stated above	54,546	64,072	57,870	51,657	91,842	110,137
Total	25,683,849	25,699,147	26,581,943	27,213,824	28,164,219	27,573,687
Details of Cash in Vault—						
Gold coin	17,237	17,470	17,121	17,523	16,997	17,216
Gold certificates			47,629			
Clearing house certificates based on gold and gold certificates			28			
Clearing house certificates based on other specie and lawful money			159			
Standard silver dollars	38,166	37,592	6,833	36,920	39,283	38,382
Subsidiary silver and minor coin			30,723			
Silver certificates			30,125			
Legal tender notes	297,306	318,843	27,276	320,808	305,096	314,630
National bank notes			67,987			
Federal Reserve and Federal Reserve Bank notes			136,323			
Details of Demand Deposits—						
Individual subject to check	9,855,073	9,449,783	9,787,513	*10,030,423	10,260,782	9,830,883
Certificates due in less than 30 days	218,395	192,156	205,075	194,846	210,788	187,143
State and municipal	542,715	638,004	693,835	566,537	582,553	648,359
Deposits subject to less than 30 days' notice	14,086	14,772	11,705	13,733	12,436	9,261
Dividends unpaid	38,834	3,084	36,550	3,461		
Other demand deposits	99,566	132,542	189,051	115,311	163,488	150,711
Details of Time Deposits—						
Certificates due on or about 30 days	1,265,364	1,295,199	1,137,992	6,297,889	7,499,109	7,680,178
Other time deposits	5,065,564	5,473,011	5,875,670	1,003,195		
State and municipal	131,076	211,781	224,848	209,526	230,698	231,416
Postal savings	71,438	76,476	77,114	80,332	78,630	80,669
Percentages of Reserve—						
Central Reserve cities	12.78%	13.68%	13.03%	13.03%	12.80%	11.42%
Other Reserve cities	10.19%	10.28%	9.89%	9.64%	10.25%	7.46%
All Reserve cities	11.33%	11.71%	11.24%	11.05%	11.37%	8.96%
Country banks	7.54%	7.48%	7.53%	7.39%	7.61%	4.93%
Total United States	9.58%	9.80%	9.58%	9.40%	9.72%	7.05%

a Includes customers' liability under letters of credit. * Includes savings deposits.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London Week ending May 11	May 5. Sat.	May 7. Mon.	May 8. Tues.	May 9. Wed.	May 10. Thurs.	May 11. Fri.
Silver, per oz.	26 1/4 d.	27 d.	27 1/4 d.	29 9-16 d.	27 3-16 d.	27 1/4 d.
Gold, per fine oz 84s. 11d.	84s. 11 1/4 d.	84s. 11 1/4 d.	84s. 11 1/4 d.	84s. 11 1/4 d.	84s. 11 1/4 d.	84s. 11 1/4 d.
Consols, 2 1/4%	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4
British, 5%	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
British, 4 1/4%	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
French Renten (in Paris) fr.	68.30	68.60	68.60	68.90	68.90	68.30
French War L'n (in Paris) fr.	87.85	90	88.30	88.30	88.45	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	58 1/4	58 1/4	59 1/4	59 1/4	58 1/4	59 1/4
Foreign	58 1/4	58 1/4	59 1/4	59 1/4	58 1/4	59 1/4

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 25 1928:

GOLD.

The Bank of England gold reserve against notes amounted to £157,388,155 on the 18th inst. (as compared with £156,601,215 on the previous Wednesday), an increase of £3,481,840 since April 29 1925—when an effective gold standard was resumed.

About £500,000 Russian gold was offered in the open market on Monday, and of this amount about £80,000 was bought for India and the Trade, the balance eventually being secured by the Bank of England.

Of the £50,000 South African gold arrival this week, £35,000 was sold to India and the Trade.

The following movements of gold to and from the Bank of England have been announced:

	Apr. 19.	Apr. 20.	Apr. 21.	Apr. 23.	Apr. 24.	Apr. 25.
Received	£132,000	£128,000	£1,094,000	£221,000	£110,000	£108,000
Withdrawn	£5,000	nil	nil	nil	£6,000	£5,000

The above figures show a net influx of £1,777,000 during the week under review. The receipt on the 21st inst. consisted of £1,000,000 sovereigns "released from set aside account South Africa" and £94,000 sovereigns from South America. The receipts on the other days consisted of gold from Russia. The £16,000 sovereigns withdrawn were destined as follow:

France, £6,000; Egypt, £5,000, and India, £5,000.

United Kingdom imports and exports of gold during the month of March last are detailed below:

	Imports.	Exports.
Russia (U. S. S. R.)	£18,650	
Austria		£55,800
Germany	1,420	100,640
Netherlands	6,970	4,466
France	1,452	15,426,782
Switzerland		127,700
Egypt		79,470
West Africa	47,630	986
Java and other Dutch Possessions in Indian Seas		2,125
United States of America	2,314	
Central America and West Indies	1,841	
Various South American countries	2,960	
Rhodesia	117,256	
Transvaal	1,088,394	
British India		288,547
Straits Settlements		56,201
Australia	694	
Other countries	2,630	9,532

£1,292,211 £16,152,249

The following were the United Kingdom imports and exports of gold registered in the week ended the 18th inst.:

	Imports	Exports
Russia (U. S. S. R.)	£528,888	
British South Africa	1,017,029	
Other countries	17,012	
Germany		£21,250
France		14,882
Switzerland		15,400
Egypt		17,100
Other countries		13,515

£1,562,929

£82,147

We append details relating to India's foreign trade during the month of March last:

	Lacs of Rupees.
Imports of merchandise on private account.....	21.76
Exports, incl. re-exports of merchandise on private account.....	31.86
Net imports of gold.....	2.65
Net imports of silver.....	98
Net import of currency notes.....	1
Total visible balance of trade in favor of India.....	6.59
Net balance on remittance of funds—against India.....	2.74

SILVER.

The silver market has continued steady and except for a slight setback on the 20th inst., prices rose until 26 1/2d. for cash, and 26 1/2d. for two months' delivery were reached yesterday. America has offered to sell silver besides making some purchases, although the enquiry was, in the main, limited to the lower level of quotations. The steadiness is attributable to China buying, which has been consistent throughout the week; however, at the sharp rise occasioned by demand emanating from the same quarter, China bull operators realised some of their holdings yesterday.

Owing to the prolongation by bears of contracts falling due, silver for cash delivery was again quoted at a premium of 1-16d. on the 19th inst., subsequently widening to 1/4d. on the 23rd idem.

The following were the United Kingdom imports and exports of silver registered in the week ended the 18th inst.:

Imports—	Exports—
U. S. A.....£52,028	Persia.....£57,342
Mexico.....113,319	British India.....17,070
Other countries.....16,282	Other countries.....17,572
£181,629	£91,984

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Apr. 7.	Apr. 15.	Apr. 22.
Notes in circulation.....	18610	18554	18511
Silver coin and bullion in India.....	10561	10505	10462
Silver coin and bullion out of India.....	2976	2976	2976
Gold coin and bullion in India.....	3796	3796	3796
Gold coin and bullion out of India.....	377	377	377
Securities (Indian Government).....	900	900	900
Securities (British Government).....	377	377	377
Bills of exchange.....	900	900	900

The stock in Shanghai on the 21st inst. consisted of about 54,100,000 ounces in sycee, 89,000,000 dollars and 2,160 silver bars, as compared with about 55,000,000 ounces in sycee, 87,100,000 dollars and 2,720 silver bars on the 14th inst.

Quotations during the week:

Quotations—	Bar Silver, Per Oz. Std.	Bar Gold per Oz. Fine.
April 19.....	26 7-16d.	84s. 11 3/4d.
20.....	26 5-16d.	84s. 11 3/4d.
21.....	26 5-16d.	84s. 11 3/4d.
22.....	26 7-16d.	84s. 10d.
23.....	26 5-16d.	84s. 11d.
24.....	26 5-16d.	84s. 11d.
25.....	26 9-16d.	84s. 10 9/16d.
Average.....	26.375d.	84s. 10.9d.

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and 1-16d. above those fixed a week ago.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1928 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of April 30 1928.

CURRENT ASSETS AND LIABILITIES.

GOLD		LIABILITIES—	
Assets—	\$	Gold cts. outstanding.....	\$
Gold coin.....	683,913,427.15	Gold fund, F. R. Board	1,554,343,089.00
Gold bullion.....	2,730,923,687.97	(Act of Dec. 23 1913,	
		as amended June 21	
		1917).....	1,528,771,837.16
		Gold reserve.....	156,039,088.03
		Gold in general fund.....	175,683,100.93
Total.....	3,414,837,115.12	Total.....	3,414,837,115.12

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,305,900 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS

Assets—		LIABILITIES—	
Silver dollars.....	\$ 480,126,930.00	Silver cts. outstanding.....	\$ 470,392,319.00
		Treasury notes of 1890	1,305,900.00
		outstanding.....	
		Silver dollars in gen. fund.....	8,428,711.00
Total.....	480,126,930.00	Total.....	480,126,930.00

GENERAL FUND.

Assets—		LIABILITIES—	
Gold (see above).....	\$ 175,683,100.93	Treasurer's checks out-	\$
Silver dollars (see above).....	8,428,711.00	standing.....	4,820,558.09
United States notes.....	4,409,614.00	Deposits of Government	
Federal Reserve notes.....	983,930.00	officers:	
Fed'l Reserve bank notes.....	33,722,000	Post Office Departm't	
National bank notes.....	15,054,023.00	Board of trustees, Postal	
Subsidiary silver coin.....	3,449,805.45	Savings System:	
Minor coin.....	2,242,028.68	5% reserve, lawful	
Silver bullion.....	5,869,046.38	money.....	6,438,797.74
Unclassified, — Collections, &c.....	2,406,372.38	Other deposits.....	395,841.85
Deposits in F. R. banks.....	36,184,130.31	Postmasters, clerks of	
Deposits in special de-		courts, disbursing	
positaries account of		officers, &c.....	43,546,573.52
sales of certificates of		Deposits for	
indebtedness.....	172,841,000.00	Redemption of F. R.	
Deposits in foreign de-		notes (5% fd., gold)	165,799,021.69
positaries:		Redemption of national	
To credit of Treasurer		bank notes (5%	
United States.....	112,368.95	fund, lawful money)	26,387,173.24
To credit of other		Retirement of additional	
Govern't officers.....	410,505.48	notes. Act May 30	
Deposits in nat'l banks:		1908.....	2,430.00
To credit of Treasurer		Uncollected items, ex-	
United States.....	6,927,573.89	changes, &c.....	2,532,800.67
To credit of other		Net balance.....	257,190,650.53
Govern't officers.....	20,631,409.75		198,950,521.14
Deposits in Philippine			
Treasury:			
To credit of Treasurer			
United States.....	473,829.47		
Total.....	456,141,171.67	Total.....	456,141,171.67

Note.—The amount to the credit of disbursing officers and agencies to-day was \$382,659,830.88. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the acts of July 14 1890, and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the acts mentioned, a part of the public debt. The amount of such obligations to-day was \$42,966,697.

\$604,490 in Federal Reserve notes and \$14,931,447 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States April 30 1928.

The preliminary statement of the public debt of the United States April 30 1928, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—	
Consols of 1930.....	\$599,724,050.00
Panama's of 1916-1933.....	48,954,180.00
Panama's of 1918-1938.....	25,947,400.00
Panama's of 1961.....	49,800,000.00
Conversion bonds.....	28,894,500.00
Postal savings bonds.....	14,812,380.00
	\$768,132,510.00

First Liberty Loan of 1932-1947.....	\$1,939,154,700.00
Third Liberty Loan of 1928.....	1,405,183,150.00
Fourth Liberty Loan of 1933-1938.....	6,294,045,600.00
	9,638,383,450.00

Treasury bonds of 1947-1952.....	\$762,320,300.00
Treasury bonds of 1944-1954.....	1,042,401,500.00
Treasury bonds of 1946-1956.....	491,212,100.00
Treasury bonds of 1943-1947.....	494,704,750.00
	2,790,638,650.00

Total bonds.....\$13,197,154,610.00

Treasury Notes—

Series A-1930-1932, maturing Mar. 15 1932.....	\$1,285,314,250.00
Series B-1930-1932, maturing Sept. 15 1932.....	615,095,700.00
Series C-1930-1932, maturing Dec. 15 1932.....	607,399,650.00
Adjusted Service—Series A-1930.....	35,100,000.00
Series A-1931.....	53,500,000.00
Series B-1931.....	70,000,000.00
Series A-1932.....	123,400,000.00
Series A-1933.....	123,400,000.00
Civil Service—Series 1931.....	31,200,000.00
Series 1932.....	14,400,000.00
	2,958,809,600.00

Treasury Certificates—

Series TJ 1928, maturing June 15 1928.....	\$400,051,200.00
Series TD 1928, maturing Dec. 15 1928.....	261,761,000.00
Series TD 1928, maturing Dec. 15 1928.....	201,544,500.00
Series TM 1929, maturing Mar. 15 1929.....	360,947,000.00
Civil Service Retirement Fund Series.....	10,800,000.00
Foreign Service Retirement Fund Series.....	147,000.00
	1,235,250,700.00

Treasury Savings Certificates—

Series 1923, issue of Sept. 30 1922.....	\$39,618,281.50
Series 1923, issue of Dec. 1 1923.....	23,180,567.75
Series 1924, issue of Dec. 1 1923.....	93,668,500.60
	156,467,349.85

Total interest-bearing debt.....\$17,547,682,259.85

Matured Debt on Which Interest Has Ceased—

Old debt matured—issued prior to April 1 1917.....	\$2,025,340.26
Certificates of indebtedness.....	936,500.00
Treasury notes.....	2,834,600.00
3 1/2 % Victory notes of 1922-23.....	22,550.00
4 1/4 % Victory notes of 1922-23.....	2,337,850.00
Treasury savings certificates.....	3,481,900.00
Second Liberty Loan bonds of 1927-1942.....	49,171,650.00
	60,810,390.26

Debt Bearing No Interest—

United States notes.....	\$346,681,016.00
Less gold reserve.....	156,039,088.03
	\$190,641,927.97

Deposits for retirement of national bank and Federal Reserve bank notes.....	42,966,697.00
Old demand notes and fractional currency.....	2,045,486.54
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,545,169.46
	239,199,280.97

Total gross debt.....\$17,847,691,931.08

a Net redemption value of certificates outstanding.

Public Debt of United States—Completed Returns Showing Net Debt as of Feb. 29 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Feb. 29 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1927.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Feb. 29 1928.	Feb. 28 1927.
Balance end month by daily statement, &c.....	\$ 65,272,231	\$ 178,689,696
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	+1,728,123	+3,039,257
	67,000,354	181,728,953
Deduct outstanding obligations:		
Matured interest obligations.....	27,624,713	34,236,626
Disbursing officers' checks.....	70,039,703	63,310,727
Discount accrued on War Savings Certificates.....	6,824,425	8,443,645
Settlement warrant checks.....	2,287,276	1,341,542
Total.....	106,786,117	107,332,540
Balance, deficit (—) or surplus (+).....	—39,785,763	+74,396,413

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable Feb. 29 1928.	Feb. 28 1927.
2s Consols of 1930.....	Q.-J. 599,724,050	599,724,050
2s of 1916-1936.....	Q.-F. 48,954,180	48,954,180
2s of 1918-1938.....	Q.-F. 25,947,400	25,947,400
3s of 1961.....	Q.-M. 49,800,000	49,800,000
3s Conversion bonds of 1946-1947.....	Q.-M. 28,894,500	28,894,500
Certificates of indebtedness.....	J.-J. 1,206,444,700	639,839,000
3 1/2 % First Liberty Loan, 1932-1947.....	J.-J. 1,397,686,700	1,397,687,100
4s First Liberty Loan, converted.....	J.-D. 5,155,650	5,155,700
4s First Liberty Loan, converted.....	J.-D. 532,822,200	532,874,350
4 1/4 % First Liberty Loan, second converted.....	J.-D. 3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942.....	M.-N. —	20,848,350
4 1/4 % Second Liberty Loan converted.....	—	3,083,671,700
4 1/4 % Third Liberty Loan of 1928.....	M.-S. 1,509,249,750	2,160,006,900
4 1/4 % Fourth Liberty Loan of 1933-1938.....	A.-O. 6,294,050,800	6,324,463,950
4 1/4 % Treasury bonds of 1947-1952.....	—	763,948,300
4s Treasury bonds of 1944-1954.....	—	1,047,087,500
3 1/4 % Treasury bonds of 1946-1956.....	—	494,898,100
3 1/4 % Treasury bonds of 1943-1947.....	—	171,636,219
4s War Savings and Thrift Stamps.....	—	343,745,878
2 1/4 % Postal Savings bonds.....	J.-J. 14,812,380	13,229,660
5 1/8 % to 5 1/4 % Treasury notes.....	J.-D. 2,960,609,000	1,320,881,300

Aggregate of interest-bearing debt.....	17,639,918,329	18,905,150,086
Bearing no interest.....	238,796,676	238,619,207
Matured, interest ceased.....	71,906,870	8,781,275

Total debt.....\$17,950,621,875 19,152,550,550

Deduct Treasury surplus or add Treasury deficit.....—39,785,763 +74,396,413

Net debt.....\$17,990,407,638 19,078,154,137

a The total gross debt Feb. 29 1928 on the basis of daily Treasury statements was \$17,950,653,644.51, and the net amount of public debt redemption and receipts in transit, &c., was \$31,769.70.

b No deduction is made on account of obligations of foreign Governments or other investments.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1928:

Holdings in U. S. Treasury	Feb. 1 1928.	Mar. 1 1928.	Apr. 1 1928.	May 1 1928.
Net gold coin and bullion	\$ 317,707,897	\$ 305,357,595	\$ 318,745,479	\$ 331,772,189
Net silver coin and bullion	14,694,705	16,968,119	13,881,355	14,297,757
Net United States notes	4,109,416	6,260,689	6,780,167	4,409,614
Net national bank notes	21,466,240	17,639,984	15,836,393	15,054,023
Net Federal Reserve notes	990,610	1,041,395	902,260	983,930
Net Fed'l Res. bank notes	62,241	136,190	169,210	33,722
Net subsidiary silver	2,686,363	2,591,354	2,963,612	3,449,805
Minor coin, &c.	4,662,923	4,573,753	6,022,158	4,648,401
Total cash in Treasury	366,380,395	354,569,079	364,290,634	374,599,441
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treasury	210,341,307	198,529,991	*208,251,546	218,560,353
Dep. in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedness	104,355,000	47,128,000	421,620,000	172,841,000
Dep. in Fed'l Res. banks	33,636,543	30,296,348	32,023,808	36,184,130
Dep. in national banks:				
To credit Treas. U. S.	7,168,433	8,088,921	7,985,747	6,927,574
To credit disb. officers.	20,492,385	20,203,991	21,058,915	20,631,410
Cash in Philippine Islands	808,924	740,502	696,480	473,830
Deposits in foreign depts.	615,010	464,817	453,384	522,875
Dep. in Fed'l Land banks				
Net cash in Treasury and in banks	377,417,602	305,452,570	692,089,880	456,141,172
Deduct current liabilities	268,040,645	240,180,339	247,273,119	257,190,650
Available cash balance	109,376,957	65,272,231	444,816,761	198,950,522

*Includes May 1 \$5,860,046.38 silver bullion and \$2,242,628.68 minor coin, &c. not included in statement "Stock of Money."

Government Revenues and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1928 and 1927 and the ten months of the fiscal years 1927-28 and 1928-29:

	Month of April		Ten Months	
	1928.	1927.	1928.	1927.
Receipts.				
Ordinary—				
Customs	\$ 45,740,261	\$ 51,252,919	\$ 483,385,756	\$ 510,897,865
Internal revenue:				
Income tax	46,276,083	53,280,156	1,670,450,279	1,703,252,045
Miscell. internal revenue	47,417,426	52,867,419	502,065,102	535,853,473
Miscellaneous receipts:				
Proceeds Government-owned securities—				
Foreign obligations—				
Principal		1,883	27,000,547	26,567,613
Interest		5,005	90,996,449	90,358,460
Railroad securities	398,220	963,221	161,918,108	47,145,157
All others	383,040	165,159	6,072,557	61,802,361
Trust fund receipts (reap-propriated for invest.)	6,685,060	3,576,700	55,968,202	39,635,687
Proceeds sale of sur. prop.	310,410	1,232,721	7,844,519	14,284,654
Panama Canal tolls, &c.	2,149,536	2,221,470	23,766,961	21,550,763
Receipts from miscellaneous sources credited direct to appropriations	506,305	918,801	7,265,582	12,024,256
Other miscellaneous	20,098,647	23,894,388	161,754,919	152,961,214
Total ordinary	169,964,988	190,379,842	3,198,488,981	3,216,333,570
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts			176,667,542	299,493,524
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	156,743,872	120,131,356		
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	162,871,605	151,575,888	1,594,409,410	1,550,237,657
Interest on public debt, &c.	138,327,055	141,637,381	623,093,843	661,676,844
Refund of receipts:				
Customs	1,909,292	1,598,089	17,870,595	15,866,131
Internal revenue	15,545,003	20,963,235	116,922,051	89,044,989
Postal deficiency			18,045,645	14,043,810
Panama Canal	668,479	913,813	8,899,211	7,016,649
Operations in Special Accts:				
Railroads	63,083	137,098	6673,510	926,228
War Finance Corporation	652,586	611,221,757	63,721,834	626,038,621
Shipping Board	571,720	909,763	25,918,529	20,391,379
Alien property funds	662,418	397,353	273,705	105,079
Adjusted-service certificate fund	186,972	230,628	112,142,692	115,419,006
Civil-service retirement fund	71,262	6235,093	143,372	6347,004
Investment of trust funds:				
Government Life Insurance	6,821,497	3,534,879	55,273,671	39,070,433
Dist. of Columbia Teachers' Retirement	6135,030		404,052	195,310
Foreign Service Retirement	612,200	65,400	88,978	99,668
General Railroad Contingent	61,408	41,821	290,479	369,943
Total ordinary	326,706,160	310,477,698	2,569,380,869	2,488,077,501
Public debt retirements chargeable against ordinary receipts:				
Sinking fund			354,741,300	333,528,400
Purchases and retirements from foreign repayments			1,435,500	995,000
Received from foreign gov'ts under debt settlements			92,575,000	92,950,000
Received for estate taxes			1,500	
Purchases and retirements from franchise tax receipts (Federal reserve and Federal intermediate credit banks)			618,367	1,231,835
Forfeitures, gifts, &c.	2,700	33,500	3,068,903	57,310
Total	2,700	33,500	452,440,570	428,762,545
Total expenditures chargeable against ordinary receipts	326,708,860	310,511,198	3,021,821,439	2,916,840,046

Receipts and expenditures for June reaching the Treasury in July are included.
a The figures for the month include \$90,840.04 and for the fiscal year 1928 to date \$1,181,962.92 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$162,072.26 and \$2,111,814.22, respectively.
b Excess of credits (deduct).
c In accordance with established procedure the appropriation of \$112,000,000 available Jan. 1 1928, and \$11,400,000 of the interest on investments in the fund due on that date, were invested in adjusted service obligations aggregating \$123,400,000 face amount, bearing interest at the rate of 4% per annum. See adjusted service obligations under public debt receipts and expenditures on page 3. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Commercial and Miscellaneous News

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 5 to May 11—both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.
			Low. High.	Shares.	Low. High.
American Company	180 1/4	175	191	86,180	130 Jan 191 May
Anglo Calif Tr Co.	460	460	460	5	400 Jan 470 Apr
Anglo & London P Nat Bk.	260	235	270	2,630	225 Mar 270 May
Atlas Im Diesel En "A"	58	55 1/4	60	2,780	31 Jan 76 Apr
Bancitaly Corporation	218 1/4	215	220	34,512	137 1/4 Jan 220 1/4 Apr
Bank of Calif, N A.	435	425	452	1,535	269 1/4 Feb 452 May
Bank of Italy, N T & S A	305	299	309 1/4	24,119	260 Jan 311 1/4 May
Calamba Sugar, com.		117 1/4	117 1/4	30	97 Jan 125 Mar
California Copper	5 1/4	5 1/4	5 1/4	580	2 Mar 8 1/4 Apr
Calif Cotton Mills, com.	128 1/4	130		605	75 Jan 142 Jan
California Ink	49	54		8,870	30 Jan 54 May
Calif Oregon Power, pfd.	53 1/4	110 1/4	111	60	108 1/4 Jan 112 1/4 Mar
California Packing Corp.		76 1/4	78 1/4	2,705	71 Mar 79 1/4 Apr
Calif Petroleum, com.		30 1/4	30 1/4	50	23 1/4 Feb 31 1/4 May
Caterpillar Tractor	76 1/4	75 1/4	78 1/4	46,727	53 Jan 78 1/4 May
Coast Co Gas & El, 1st pfd.	100 1/4	100	100 1/4	20	98 Jan 102 Jan
Crocker First Nat'l Bank		410	410	5	365 Feb 450 Mar
Dairy Dale "A"	26 1/4	26 1/4	27	2,408	23 Jan 29 Mar
Dairy Dale "B"	23 1/4	23	24	2,800	17 1/4 Jan 29 1/4 Mar
East Bay Water A, pfd.	98	98	98 1/4	246	95 1/4 Jan 99 Apr
East Bay Water B, pfd.		106	106	10	101 1/4 Mar 110 1/4 Mar
Emporium Corp, The	31 1/4	31	31 1/4	2,045	31 Apr 34 1/4 Jan
Fageol Motors, pfd.	8	7	8	1,410	5 Jan 8 Mar
Fageol Motors, com.	6 1/4	5 1/4	6 1/4	23,540	2.00 Jan 7 May
Fireman's Fund Insur.		120 1/4	123	500	110 Feb 127 Jan
Foster & Kleiser, com.	15	14 1/4	15	1,860	14 Jan 19 Jan
Gt West Pwr Ser "A" 6% pf		102	102 1/4	235	98 1/4 Jan 103 1/4 Apr
Great Western Power pfd.	105 1/4	105 1/4	105 1/4	795	103 1/4 Jan 106 1/4 Mar
Hawaiian Com'l & Sug, Ltd	51 1/4	51	52	285	51 1/4 Jan 56 Mar
Hale Bros Stores, Inc.		27	28 1/4	650	27 Feb 31 Jan
Hawaiian Pineapple	50 1/4	50 1/4	51	340	41 Jan 52 1/4 Apr
Home Fire & Marine Ins.	41	42	43	1,130	41 1/4 Feb 49 1/4 Jan
Honolulu Cons Oil	40 1/4	40	43	7,415	35 Feb 43 May
Hunt Bros Pack "A", com.	24 1/4	24 1/4	25 1/4	1,495	23 Mar 28 1/4 Apr
Hutchinson Sug Plantat'n		12	12 1/4	300	12 May 15 1/4 Mar
Illinois Pacific Glass "A"	57	55	57 1/4	8,463	45 1/4 Jan 58 Apr
Langendorf Baking "A"	15	14 1/4	15 1/4	1,245	12 1/4 Jan 16 1/4 Mar
L A Gas & Electric, pfd.	112	111 1/4	112 1/4	295	105 1/4 Jan 112 1/4 Apr
Magnavox Co.	3.50	2.35	4.00	196,415	40 Jan 4.00 May
Magnin, I com.	25 1/4	25 1/4	26	495	22 Jan 28 Apr
Nor Am Investments, pfd.		102 1/4	102 1/4	110	99 Jan 102 1/4 Mar
Nor Am Investment, com.		109	109 1/4	340	105 Jan 109 1/4 May
North American Oil	39 1/4	39 1/4	42	10,685	36 1/4 Jan 43 Apr
Paauhau Sug Plantation		9 1/4	9 1/4	300	9 Mar 11 Feb
Pacific Gas & Elec, 1st pfd.	28 1/4	28 1/4	28 1/4	4,391	26 1/4 Jan 29 1/4 Apr
Pacific Gas & Elec, com.	51 1/4	50 1/4	52 1/4	4,777	43 1/4 Mar 53 1/4 May
Pac Light Corp 6% pfd.	105 1/4	105 1/4	106	430	Jan 106 1/4 Feb
Pacific Light Corp, com.	90	86 1/4	90	23,922	72 1/4 Feb 90 May
Pacific Oil		1.62 1/4	1.75	115	1.00 Jan 2.25 Apr
Pacific Tel & Tel, pfd.		122 1/4	124	25	113 1/4 Jan 125 Mar
Pacific Tel & Tel, com.	158	158	159	575	148 Mar 159 May
Paraffine Co's, Inc, com.	103	102 1/4	105	10,044	84 1/4 Jan 109 1/4 Apr
Phillips Petroleum		41 1/4	41 1/4	10	35 1/4 Feb 43 1/4 Jan
Piggly Wiggly West Sts "A"	28	26	28 1/4	9,039	22 Apr 31 1/4 Feb
Pig'n Whistle, pfd.	16 1/4	16 1/4	17 1/4	1,420	14 1/4 Apr 17 1/4 May
Richfield Oil	48 1/4	44	48 1/4	109,529	23 1/4 Feb 48 1/4 May
Ross Bros, com.	103	102	103	170	98 Jan 103 1/4 Apr
Ross Bros, pfd.	35 1/4	35 1/4	36	430	31 Feb 37 1/4 Mar
S J L & Pwr Fr, pfd.	118 1/4	118 1/4	119	70	113 1/4 Jan 119 May
S J L & P, 6% pr pfd.	106	105	106 1/4	25	100 Jan 106 1/4 May
B F Schlesinger, pfd.	98	98	98	131	92 Jan 98 1/4 Mar
B F Schlesinger A, com.	25	24 1/4	25	2,555	21 Jan 27 1/4 Mar
Shell Union Oil, com.	29	29	29 1/4	8,461	24 Feb 29 1/4 May
Sherman & Clay Fr pfd.		97	97 1/4	30	95 Jan 99 Mar
Sierra Pacific Elec, pfd.		95 1/4	96 1/4	95	95 Jan 96 1/4 Mar
Southern Pacific		125 1/4	128 1/4	150	118 1/4 Feb 128 1/4 May
Sperry Flour Co, pfd.		102	102 1/4	45	99 1/4 Jan 104 1/4 Mar
Sperry Flour Co, com.		70 1/4	70 1/4	240	60 1/4 Mar 85 Apr
Spring Valley Water	106	106	109	1,850	105 Jan 120 May
Standard Oil of Calif	61 1/4	60	62	21,827	53 Feb 62 1/4 Apr
Traug Label & Litho Co.		25	25	270	24 Apr 27 1/4 J
Union Oil Associates	54 1/4	53 1/4	55	11,246	41 1/4 Feb 57 1/4 Apr
Union Oil of California	53 1/4	52 1/4	53 1/4	22,864	42 1/4 Feb 57 1/4 Apr
Union Sugar, pfd.		23 1/4	23 1/4	100	23 Feb 25 Apr
Union Sugar, com.	13 1/4	13	13 1/4	1,765	7 1/4 Mar 16 Apr
Wells Fargo Bk & Un Tr.		360	370	35	295 Feb 370 May
West Amer Finance, pfd.	6 1/4	6 1/4	6 1/4	240	5 1/4 Mar 8 Feb
Yellow & Checker Cab	55 1/4	51 1/4	56 1/4	2,685	51 Apr 58 1/4 Mar
Zellerbach Corp 6%, 1926		123	123	145	117 Jan 145 Feb
Zellerbach Corporation	45	44 1/4	47	11,827	42 1/4 Apr 54 1/4 Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transaction at Pittsburgh Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Am Wind Gl Mach com	100	-----	22	22	50	16	Feb	25 1/4	Mar
Preferred	100	-----	42	42	50	35	Jan	45	Mar
Arkansas Nat Gas com	10	9 1/4	8 1/4	9 1/4	5,682	7 1/4	Feb	9 1/4	Feb
Armstrong Cork Co	62 1/4	62 1/4	62 1/4	65	1,670	59 1/4	Apr	67	Mar
Blaw-Knox Co	25	101	101	101 1/4	205	91	Jan	105	Feb
Carnegie Metals Co	10	24 1/4	23 1/4	25 1/4	1,790	16 1/4	Jan	27 1/4	Mar
Citizens Traction Co	50	-----	39	39	50	38 1/4	Jan	39	May
Colonial Trust Co	100	-----	255	255	36	250	Feb	258	Jan
Consolidated Ice com	50	-----	4 1/4	6	718	4 1/4	Mar	6	May
Preferred	50	-----	26	26	112	24	Mar	30	Jan
Devonian Oil	10	-----	9 1/4	10	300	7	Mar	10	Jan
Dixie Gas & Util com	12 1/4	12 1/4	12 1/4	12 1/4	20	9	Jan	15	Apr
b Preferred	100	-----	85	88	80	80 1/4	Feb	95	Apr
Fidelity Title & Trust	100	-----	625	625	25	610	Jan	625	Apr
First National Bank	100	-----	355	355	5	345	Feb	360	Jan
Houston Gulf Gas	*	-----	18	18	150	11 1/4	Feb	22	Apr
Jones & Lau'n Steel pfd	100	-----	122 1/4	122 1/4	13	120 1/4	Jan	123	Mar
Lone Star Gas	25	51 1/4	51	54	12,858	48 1/4	Apr	58	Apr
May Drug Stores Corp	*	-----	26	27	585	20	Jan	27	May
Nat Fireproofing pref	50	-----	21 1/4	22 1/4	325	19 1/4	Jan	24	Mar
Pittsburgh Brew com	50	-----	3 1/4	3 1/4	700	2 1/4	Apr	4	Jan
Pittsburgh Oil & Gas	5	225 1/4	3 1/4	3 1/4	50	3 1/4	Jan	4	Jan
Pittsburgh Plate Glass	100	-----	225	226	172	210	Jan	234	Feb
Pitta Screw & Bolt Corp	*	56 1/4	56 1/4	58	835	48 1/4	Feb	59 1/4	May
Pitta Steel Foundry com	*	56 1/4	32	32	50	27	Jan	35	Apr
Preferred	100	-----	84	84	10	83 1/4	Apr	84	Jan
Stand Sanitary Mfg com	*	39 1/4	38 1/4	40	11,169	33	Mar	40	May
Tidal Osage Oil	10	-----	22	22	100	16 1/4	Mar	26 1/4	Mar
Union National Bank	100	-----	505	505	16	475	Feb	510	Mar
Union Steel Casting com	*	36	36	37	395	29	Mar	39 1/4	Mar
Preferred	100	-----	105 1/4	105 1/4	104	105 1/4	May	105 1/4	May
United Engine & Fdy com	*	50	49	50 1/4	830	45 1/4	Apr	61	Jan
United States Glass	25	-----	13	13 1/4	1,500	12	Apr	15 1/4	Mar
Westinghouse Air Brk n	*	-----	48	50	320	46 1/4	Jan	56 1/4	Jan
West Penn Rys pref	100	103 1/4	103 1/4	103 1/4	60	101 1/4	Jan	103 1/4	May
Witherow Steel com	*	-----	25	25	25	13	Jan	27	Apr
Preferred	100	-----	72 1/4	74	228	68	Jan	74	May
Worth'on Ball Bear "B"	*	-----	11	11	25	8	Apr	11	Apr
Zoller (William) Co pref	100	-----	99 1/4	100	50	95	Jan	100	May
Rights—									
Lone Star Gas	-----	8 1/4	8 1/4	9 1/4	10,106	7 1/4	Mar	9 1/4	Apr
Bonds—									
Pitts & Birn Trac 5s	1929	-----	92	92	\$2,000	92	May	92 1/4	Mar
Pittsburgh Brew 6s	1949	-----	96 1/4	97	7,000	95	Apr	98	Jan

Breadstuffs figures brought from page 2995.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	226,000	379,000	2,386,000	1,920,000	192,000	27,000
Minneapolis.....	—	1,359,000	71,000	317,000	209,000	61,000
Duluth.....	—	870,000	29,000	15,000	117,000	102,000
Milwaukee.....	68,000	39,000	220,000	439,000	159,000	8,000
Toledo.....	—	34,000	23,000	59,000	1,000	1,000
Detroit.....	—	24,000	3,000	6,000	—	11,000
Indianapolis.....	—	35,000	649,000	150,000	—	—
St. Louis.....	118,000	661,000	1,129,000	332,000	6,000	—
Peoria.....	70,000	15,000	637,000	231,000	34,000	—
Kansas City.....	—	718,000	576,000	50,000	—	—
Omaha.....	—	236,000	668,000	154,000	—	—
St. Joseph.....	—	172,000	293,000	28,000	—	—
Wichita.....	—	306,000	26,000	2,000	—	—
Sioux City.....	—	16,000	169,000	86,000	1,000	—
Total wk. '28.....	482,000	4,864,000	6,879,000	3,789,000	719,000	210,000
Same wk. '27.....	440,000	3,599,000	2,824,000	2,979,000	494,000	842,000
Same wk. '26.....	415,000	3,513,000	3,708,000	2,466,000	474,000	272,000
Since Aug. 1.....						
1927.....	19,049,000	391,642,000	257,110,000	138,853,000	28,856,000	34,037,000
1926.....	18,848,000	288,182,000	180,265,000	118,806,000	17,369,000	26,140,000
1925.....	17,779,000	289,437,000	190,851,000	188,333,000	63,926,000	20,830,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 5, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	205,000	282,000	32,000	100,000	93,000	15,000
Philadelphia.....	39,000	116,000	7,000	15,000	—	1,000
Baltimore.....	15,000	98,000	9,000	28,000	2,000	1,000
Newport News.....	2,000	—	—	—	—	—
Norfolk.....	—	112,000	—	—	—	—
New Orleans.....	39,000	52,000	27,000	3,000	—	—
Galveston.....	—	11,000	—	—	—	—
Montreal.....	70,000	306,000	7,000	40,000	7,000	90,000
St. John, N. B.....	4,000	345,000	—	8,000	—	42,000
Boston.....	31,000	46,000	—	—	—	1,000
Total wk. '28.....	405,000	1,368,000	82,000	194,000	102,000	150,000
Since Jan. 1 '28.....	8,517,000	42,643,000	60,496,000	6,710,000	7,717,000	4,054,000
Week 1927.....	545,000	9,178,000	133,000	316,000	715,000	236,000
Since Jan. 1 '27.....	7,808,000	81,811,000	3,941,000	6,320,000	11,945,000	5,537,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 5 1928, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	593,506	—	62,492	—	134,942	123,410
Boston.....	162,000	—	1,000	6,000	25,000	—
Philadelphia.....	106,000	—	1,000	—	26,000	—
Baltimore.....	260,000	43,000	6,000	—	—	—
Norfolk.....	—	112,000	—	—	—	—
Newport News.....	—	—	2,000	—	—	—
New Orleans.....	—	63,000	26,000	5,000	99,000	—
Galveston.....	—	40,000	16,000	—	—	—
Montreal.....	40,000	—	16,000	94,000	—	—
St. John, N. B.....	345,000	—	4,000	8,000	42,000	—
Houston.....	—	1,000	6,000	—	—	—
Total week 1928.....	1,506,506	259,000	140,492	113,000	326,942	123,410
Same week 1927.....	7,311,272	135,000	182,333	212,534	895,563	498,207

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 5 1928.	Since July 1 1927.	Week May 5 1928.	Since July 1 1927.	Week May 5 1928.	Since July 1 1927.
United Kingdom.....	54,832	3,414,988	531,986	68,771,025	52,000	2,293,895
Continent.....	75,660	5,007,317	974,520	139,764,820	195,000	6,736,390
So. & Cent. Amer.....	3,000	356,555	—	316,000	—	239,000
West Indies.....	5,000	427,000	—	41,000	12,000	742,000
Other countries.....	2,000	606,163	—	1,334,003	—	—
Total 1928.....	140,492	9,812,023	1,506,506	210,226,848	259,000	10,011,285
Total 1927.....	182,333	10,524,333	7,311,272	251,366,092	135,000	4,854,137

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 5, were as follows:

GRAIN STOCKS.						
United States—	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	123,000	4,000	101,000	6,000	95,000	—
Boston.....	—	—	—	3,000	26,000	—
Philadelphia.....	35,000	61,000	52,000	12,000	3,000	—
Baltimore.....	251,000	118,000	41,000	7,000	21,000	—
New Orleans.....	308,000	240,000	77,000	10,000	—	—
Galveston.....	576,000	55,000	—	8,000	—	—
Fort Worth.....	1,157,000	174,000	36,000	2,000	15,000	—
Buffalo.....	1,128,000	567,000	143,000	—	—	—
afoat.....	—	479,000	—	—	—	—
Toledo.....	1,075,000	24,000	63,000	6,000	5,000	—
Detroit.....	215,000	72,000	44,000	9,000	3,000	—
Chicago.....	3,122,000	12,250,000	3,982,000	573,000	69,000	—
afoat.....	—	100,000	—	—	—	—
Milwaukee.....	10,000	1,671,000	773,000	24,000	39,000	—
afoat.....	—	65,000	150,000	—	—	—
Duluth.....	23,578,000	189,000	493,000	3,839,000	678,000	—
afoat.....	521,000	—	—	—	—	—
Minneapolis.....	16,982,000	1,191,000	2,986,000	395,000	542,000	—
Sioux City.....	156,000	177,000	149,000	—	8,000	—
St. Louis.....	917,000	1,512,000	174,000	4,000	72,000	—
Kansas City.....	5,069,000	6,281,000	24,000	109,000	70,000	—
Wichita.....	1,677,000	166,000	—	—	—	—

GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
St. Joseph, Mo.....	322,000	768,000	—	—	—
Peoria.....	1,000	34,000	58,000	—	—
Indianapolis.....	132,000	1,396,000	84,000	—	—
Omaha.....	945,000	3,062,000	486,000	9,000	36,000
On Lakes.....	920,000	654,000	—	132,000	442,000
On Canal and River.....	286,000	—	—	—	—

Total May 5 1928.....	59,476,000	31,315,000	9,919,000	5,148,000	2,124,000
Total Apr. 28 1928.....	61,616,000	33,555,000	11,168,000	5,532,000	2,316,000
Total May 7 1927.....	34,773,000	34,850,000	26,447,000	7,551,000	1,088,000

Note.—Bonded grain not included above: Oats, New York, 7,000 bushels; Baltimore, 3,000; total, 10,000 bushels, against 364,000 bushels in 1927. Barley, New York, 26,000 bushels; Boston, 40,000; Baltimore, 11,000; Buffalo afloat, 722,000; Duluth, 44,000; total, 843,000 bushels, against 2,853,000 bushels in 1927. Wheat, New York, 1,024,000 bushels; Boston, 232,000; Philadelphia, 396,000; Baltimore, 460,000; Buffalo, 2,830,000; Buffalo afloat, 1,944,000; Duluth, 352,000; on Lakes, 1,992,000; Canal, 470,000; total, 9,700,000 bushels, against 17,238,000 bushels in 1927.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal.....	4,083,000	—	95,000	147,000	332,000
Ft. William & Pt. Arthur.....	58,873,000	—	1,852,000	2,709,000	3,190,000
Other Canadian.....	6,017,000	—	20,000	370,000	394,000

Total May 5 1928.....	68,973,000	—	1,967,000	3,226,000	3,916,000
Total Apr. 28 1928.....	76,691,000	—	2,377,000	3,268,000	3,962,000
Total May 7 1927.....	35,262,000	—	5,577,000	2,482,000	4,673,000

Summary—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American.....	59,476,000	31,315,000	9,919,000	5,148,000	2,124,000
Canadian.....	68,973,000	—	1,967,000	3,226,000	3,916,000

Total May 5 1928.....	128,449,000	31,315,000	11,886,000	8,374,000	6,040,000
Total Apr. 28 1928.....	138,307,000	33,555,000	13,545,000	8,800,000	6,278,000
Total May 7 1927.....	70,035,000	34,850,000	32,024,000	10,033,000	7,761,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 4, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.			Corn.		
	1927-28.		1926-27.	1927-28.		1926-27.
	Week May 4.	Since July 1.	Since July 1.	Week May 4.	Since July 1.	Since July 1.
North Amer.....	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Black Sea.....	8,089,000	416,164,000	424,760,000	248,000	14,487,000	5,268,000
Argentina.....	32,000	9,512,000	42,884,000	306,000	19,539,000	33,759,000
Australia.....	2,194,000	145,264,000	106,057,000	5,638,000	227,211,000	210,120,000
India.....	1,488,000	58,751,000	78,896,000	—	—	—
Oth. countr's.....	376,000	8,688,000	4,416,000	—	—	—
Total.....	480,000	27,520,000	20,905,000	612,000	23,935,000	3,597,000
Total.....	12,659,000	665,899,000	677,918,000	6,804,000	285,172,000	252,744,000

WEATHER BULLETIN FOR THE WEEK ENDED MAY 8.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 8, follows:

At the beginning of the week temperatures were generally subnormal over most sections of the East, while it was warm for the season over central and western areas. Precipitation was scattered during the first day, but on that following there were rather general rains over parts of the central and southern Great Plains and the central Rocky Mountains. The 4th and 5th were abnormally warm in the East, but temperatures continued rather low west of the Great Plains, and this area of cool weather moved slowly eastward to the Atlantic Coast districts by the 6th. There was little precipitation reported west of the Rocky Mountains from the 3d to the close of the week, with the falls confined to the extreme Pacific Northwest.

There was a rather sharp drop in temperature on the 5th over parts of the Ohio Valley, and on the following day many stations of the Northeast reported a fall in temperature of 20 deg. or over. At the close of the week precipitation occurred over many sections of the Southeast, with a few stations in South Carolina and Georgia reporting falls of over 2 inches in 24 hours. It was cool for the season in the East at the close of the week, but temperatures were above normal over most areas from the Great Plains westward.

The temperature data in the table shows that the week, in general, had a continuation of rather cool weather in the Southern States, but elsewhere east of the Rocky Mountains there was a marked reaction to much warmer, with the weekly mean temperatures practically everywhere ranging from near normal to as much as 6 deg. to 8 deg. above. West of the Rockies warm weather continued. While it was considerably cooler in the East during the latter part of the week, freezing temperatures in agricultural districts were confined to the northern border of the country, with the lowest reported, 22 deg., at Yellowstone Park, Wyo., on May 3.

Chart II shows that from the Mississippi Valley eastward, and generally in the west Gulf area, precipitation was mostly light, except that it was heavy in parts of the Southeast, principally in northern Georgia, South Carolina, and western North Carolina. There were substantial falls also in the central Rocky Mountains and in much of the central Great Plains, being especially timely and beneficial in Nebraska and adjoining sections. West of the Rocky Mountains precipitation during the week was very light, with most districts receiving inappreciable amounts.

The week brought to the principal agricultural portions of the country, in general, much better weather than had recently prevailed for field work, and also for germination and growth of crops, and farming operations made more favorable advance. Less rainfall in the Southeast, with several days of warm weather, promoted better germination and growth, but cool rains at the close were again rather detrimental. In the Atlantic area, the Ohio Valley, and the Lake region the warmer weather during much of the week was welcome and more activity in farm work and crop growth was noted. In the west Gulf area from the Mississippi Valley westward timely showers occurred in some dry areas and less rain in others heretofore too wet.

Moisture is still needed in parts of the Ohio and upper Mississippi Valleys and also in most of Missouri, but timely, generous rains in the Great Plains materially improved conditions and supplied moisture sufficient for present needs, except in parts of South Dakota and some other local areas. The weather was nearly ideal in the greater part of the spring wheat area, and the western winter wheat belt. West of the Rocky Mountains favorable conditions continued, though rain is still needed in much of the Great Basin.

SMALL GRAINS.—The weather was fairly favorable in the eastern winter wheat belt, and some slight advance in the crop remaining was reported. With the warmer weather there was also some improvement indicated in upper Mississippi Valley districts, with progress and condition mostly fair in northwestern Missouri, but elsewhere in that State mostly poor. In the Great Plains area, and westward to the foothills of the Rocky Mountains, timely rains and moderate temperatures were of material benefit, with progress of wheat generally very good and moisture now sufficient for present needs in most districts. In the far Northwestern States conditions continue generally favorable.

The week was nearly ideal in most of the spring wheat belt and seeding has been nearly completed, with favorable conditions for germination, except in parts of South Dakota where the soil is too dry. Oats also made better progress, with the improved weather, though this crop continues in poor condition and stand in some heavy producing sections, particularly in the middle and upper Mississippi Valley. Rice seeding has been nearly completed in Louisiana. Some flax was sown in the northern Plains area.

CORN.—With the better weather, corn planting made vigorous advance in the middle Atlantic area, and also in the central Valley States, with seeding in progress northward to Pennsylvania and locally to South Dakota. In Iowa, advance of seeding was very good under favorable conditions, except that the ground was breaking cloddy in the southeast and warm rain was needed; planting ranges from well along in parts of the south to none accomplished in some northeastern counties. Seeding made good headway in most of the Great Plains, with much of the crop planted in the southern Plains area.

COTTON.—While the week, as a whole, in the Cotton Belt was rather too cool for best germination and growth, weather conditions, in general showed improvement. Higher temperatures in the central and eastern portions of the belt were helpful, but cool rains in the more eastern States at the close were again detrimental. For the most part, planting and replanting made good advance in the Carolinas and Georgia, and planting was begun to the extreme northeastern portion of the belt, but germination and stands continued poor to only fairly good because of recent cold, wet soil. Fair to good advance in seeding and reseeded was reported from the Mississippi Valley States, but many complaints were registered of poor stands and slow to only fair growth of early-seeded.

In Texas, less rain in the northeast and additional moisture in parts of the south and west made somewhat more favorable conditions, but growth is still slow because of cool nights, and stands are generally poor to only fair; planting and replanting progressed well, but the soil remains too dry for germination in parts of the central and west, with the season very backward. In Oklahoma, the weather favored field operations, but planting progressed slowly in the east because the soil remained too wet and cool, and the early-seeded is reported as coming up to generally poor stands. In the far Southwestern States weather conditions were generally favorable.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Fair progress in farm work and crop growth. Soil rather wet for plowing in some localities. Change to cooler last of week unfavorable for corn planting. General planting of cotton and peanuts begun, but warmer weather needed for these crops. Early potatoes in good condition.

North Carolina.—Raleigh: Soil mostly too wet at beginning and end, but balance of week favorable for work, with planting and replanting of cotton, corn, and tobacco pushed. Progress of cotton poor; mostly one to two weeks late. Fruits good. Clover, meadows, and pastures good to excellent; some improvement in truck.

South Carolina.—Columbia: Warm weather especially favorable for germinating cotton, corn, and other spring crops and for plowing and planting, which proceeded rapidly, but week closed wet and cool. Corn and cotton stands fairly good, but irregular accounts previous cold and much replanting; chopping cotton and cultivating corn in south. Sweet potato transplanting begun and tobacco transplanting practically finished.

Georgia.—Atlanta: Weather ideal for work to Sunday and much plowing and planting accomplished. Planting and replanting cotton progressed rapidly in all divisions; progress good, but condition and stands still chopping progressing in south. Much upland planted and earlyplanted being cultivated. Wheat and oats headed well; harvest begun. Truck, potatoes, and pastures doing well. Rather heavy May drop of Hilley peaches, but trees still heavily loaded.

Florida.—Jacksonville: Progress and conditions of cotton very poor; much abandoned, but some replanting; seed scarce. Dry and cool, with much sunshine until Monday, when showers on peninsula; soil dried rapidly in north and west, but some lowlands still soggy. Corn slow growth and yellow in west; fair to good on peninsula. Melons backward. Cane peanuts, and citrus doing well.

Alabama.—Montgomery: Farm work good progress, but very backward. Planting and replanting corn continued; stands of crop up poor to good. Progress and condition of oats, potatoes, truck, pastures, and tree fruits mostly fair to good. Planting and replanting cotton mostly good progress; condition of crop up improved only slightly, mostly poor and stands irregular; varies from poor to good; chopping beginning in southeast; some coming up in extreme north.

Mississippi.—Vicksburg: Mostly light rains in central and north; otherwise none. Fair progress in replanting cotton in south and on uplands elsewhere; rather poor quality of satisfactory seed. Progress of corn mostly fair in south, but color and growth rather poor elsewhere. Progress of truck poor to fair; pastures good.

Louisiana.—New Orleans: Dry, windy weather unfavorable for most crops, and nights too cool for good growth. Much cotton planted over, but planting and replanting practically completed; progress and condition where up poor; unusually late, but some chopping. Progress of corn fair. Corn, cane, and minor crops need rain and warmth. Rice planting nearly completion; early rice being irrigated.

Texas.—Houston: Light to heavy precipitation general middle of week and favorable, but beneficial effect partly offset by following drying, northerly winds and cool nights. Progress of pastures, winter wheat, oats, spring truck and oats, and feed crops fair to good; condition poor to fair; oats heading short. Progress and condition of corn fair to very good, but needing rain over considerable portion of State. Lighter rains in northeast and heavier in portions of south and west more favorable for cotton, but growth slow due to following cool nights; condition and stands poor to fair; planting and replanting good progress, but soil too dry for germination in portions of central and west.

Oklahoma.—Oklahoma City: Seasonable temperature, ample sunshine, and light to moderate precipitation favorable for growth of crops, but planting and cultivating retarded in east account wet soil. Progress of winter wheat generally very good, beginning to head; conditions spotted, but averages fair. Progress of corn fair; much planting and replanting; early being cultivated. Cotton planting progressed rather slowly as ground too wet and cold in east; early-planted coming up generally to poor stands.

Arkansas.—Little Rock: Progress of early cotton only fair, due to coolness, and stands poor; planting and replanting in all portions during past week, and well along in south. Progress of corn fair in north, due to low temperatures, but very good in south; planting nearly completed in some southern portions; early stands poor, but late very good. Very favorable for wheat, oats, meadows, pastures, and fruit.

Tennessee.—Nashville: Favorable weather resulted in much corn planting except in north; progress and condition of early crop very good, while some fields in central and west require replanting account wet soil. General cotton planting in some counties and progress good; replanting necessary in other counties. Winter wheat improving in growth and color; progress of early very good, especially in east.

Kentucky.—Louisville: Rapid progress in corn and cotton planting; land mostly ready; more favorable for germination, but little up. Tobacco plants plentiful; made fair growth, but need warm rains. Oats generally good. Clover, alfalfa, and blue grass improving slowly. Progress of best fields of winter wheat fair and show improvement, but condition mostly continued poor.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
Apr. 30 1928.....	\$66,196,460	\$66,127,660	\$38,814,509	\$699,942,169
Mar. 31 1928.....	\$66,866,710	\$62,412,992	\$36,802,227	\$699,215,219
Feb. 29 1928.....	\$67,011,210	\$61,481,322	\$38,250,372	\$699,731,694
Jan. 31 1928.....	\$66,230,710	\$59,332,017	\$38,407,517	\$697,739,534
Dec. 31 1927.....	\$67,127,710	\$62,380,082	\$38,623,507	\$701,003,589
Nov. 30 1927.....	\$66,830,210	\$63,340,675	\$39,060,424	\$702,401,099
Oct. 31 1927.....	\$66,873,290	\$63,167,030	\$39,825,664	\$702,992,694
Sept. 30 1927.....	\$66,985,790	\$62,742,593	\$40,537,019	\$703,279,612
Aug. 31 1927.....	\$67,143,790	\$63,747,178	\$41,052,614	\$704,799,792
July 31 1927.....	\$67,156,290	\$61,550,768	\$42,967,269	\$704,518,037
June 30 1927.....	\$66,991,130	\$61,288,545	\$42,857,722	\$704,146,267
May 31 1927.....	\$67,095,680	\$63,156,720	\$42,777,217	\$705,933,937
Apr. 30 1927.....	\$65,724,930	\$62,238,833	\$39,074,404	\$701,313,237
Mar. 31 1927.....	\$65,641,990	\$61,673,603	\$38,251,364	\$699,924,967
Feb. 28 1927.....	\$66,138,640	\$60,366,240	\$36,825,184	\$697,191,424
Jan. 31 1927.....	\$64,503,940	\$57,364,790	\$37,856,759	\$695,221,549
Dec. 31 1926.....	\$66,211,440	\$61,046,465	\$36,721,464	\$697,003,929
Nov. 30 1926.....	\$66,278,180	\$62,764,613	\$37,927,974	\$700,692,587
Oct. 31 1926.....	\$65,492,880	\$61,742,830	\$38,971,702	\$700,714,532
Sept. 30 1926.....	\$65,830,440	\$60,555,797	\$39,178,467	\$699,734,264
Aug. 31 1926.....	\$65,889,940	\$59,760,467	\$39,768,777	\$699,529,292
July 31 1926.....	\$65,941,890	\$61,434,195	\$40,714,779	\$702,148,974
June 30 1926.....	\$65,616,390	\$60,986,580	\$41,682,684	\$702,669,244
May 31 1926.....	\$65,465,140	\$60,677,175	\$42,097,987	\$703,375,162
Apr. 30 1926.....	\$65,686,140	\$61,664,478	\$42,519,201	\$704,183,679

\$4,154,618 Federal Reserve bank notes outstanding May 1 1928, secured by lawful money, against \$4,854,238 on May 2 1927.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on April 30.

Bonds on Deposit Apr. 30 1928.	U. S. Bonds Held Apr. 30 1928 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930.....	\$	\$591,890,100	\$591,890,100
2s, U. S. Panama of 1936.....		48,568,540	48,568,540
2s, U. S. Panama of 1938.....		25,737,820	25,737,820
Totals.....		\$666,196,460	\$666,196,460

The following shows the amount of national bank notes afloat and the amount of legal tender deposits April 2 1928 and May 1 1928 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 2 1928.....	\$699,215,219
Net increase during April.....	726,950
Amount of bank notes afloat May 1.....	\$699,942,169
Legal Tender Notes—	
Amount on deposit to redeem national bank notes April 2.....	\$38,802,227
Net amount of bank notes issued in April.....	2,012,282
Amount on deposit to redeem national bank notes May 1 1928.....	\$38,814,509

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE APPROVED.

April 24—The First National Bank of Sabula, Iowa.....	25,000
Correspondent, A. D. Barker, Sabula, Iowa.	
April 24—The Point Pleasant Beach Nat'l Bank, Point Pleasant Beach, N. J.....	100,000
Correspondent, James W. Pearce, 706 Atlantic Ave., Point Pleasant Beach, N. J.	

APPLICATION TO ORGANIZE RECEIVED.

May 5—The Palatka Atlantic National Bank, Palatka, Fla.....	Capital, \$100,000
Correspondent, J. M. Baker, Care of Atlantic National Bank, Jacksonville, Fla.	

CHARTERS ISSUED.

April 30—The Lumbermens Nat'l Bank & Trust Co., Hoquiam, Wash.....	\$100,000
President, Gaylord Adams; Cashier, R. E. Dawdy. Conversion of the Lumbermens Bank & Trust Co., Hoquiam, Wash.	
May 1—The First National Bank of Bangor, Wis.....	50,000
President, L. J. Roberts; Cashier, E. J. Wiles. Conversion of the Bangor State Bank, Bangor, Wis.	
May 1—The Third National Bank & Trust Co. of Camden, N. J.....	200,000
President, William McCully; Cashier, Henry L. Lippincott.	

CHANGES OF TITLES.

April 30—The City National Bank of Battle Creek, Michigan, to "The City National Bank & Trust Co. of Battle Creek."	
May 1—The Peoples National Bank of Pemberton, N. J., to "The Peoples National Bank & Trust Co. of Pemberton."	
May 1—The Lynbrook National Bank, Lynbrook, N. Y., to "The Lynbrook National Bank & Trust Co."	

VOLUNTARY LIQUIDATIONS.

May 1—The Stapleton National Bank, Stapleton, N. Y., N. Y.....	\$200,000
Effective 4 p. m. April 30 1928. Liquidating Agent, Corn Exchange Bank, New York, N. Y. Absorbed by Corn Exchange Bank, New York, N. Y.	
May 2—The First National Bank of La Habra, Calif.....	50,000
Effective March 8 1928. Liquidating Agent, A. H. Leydecker, Care of French American Corp., San Francisco, Calif. Absorbed by Security Bank & Trust Co. of Bakersfield, Calif.	
May 5—The First National Bank of Weatherford, Okla.....	25,000
Effective April 12 1928. Liquidating Agent, F. B. Lucas, Weatherford, Okla. Absorbed by First State Bank of Weatherford, Okla.	
May 5—The Citizens National Bank of Valliant, Okla.....	25,000
Effective April 7 1928. Liquidating Agent, Bernie Herstein, Idabel, Okla.	

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25, 1927.

April 30—Holston-Union National Bank of Knoxville, Tenn.	
Location of Branch: Vicinity of the corner of Gay and Commerce Streets, Knoxville	

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week: By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Chase National Bank	735	20 Valler-Montana Land & Water	\$5 lot
116 Kansas City Ry. Co., pref. ben.	\$5 lot	\$150 note of Frederick W. Cole,	
ctfs.		dated Feb. 17 1923, pay. on dem.;	
59 Ohio & Indiana Consol. Natural	\$1 lot	\$100 note of M. T. McLaughlin,	
& Illum. Gas Co.		dated Dec. 6 1921, pay. 6 mos.	
10,000 Engineers Exploration Corp.,	\$35 lot	after date, with int. at 6%; \$500	
no par		note of George Buchanan Fife,	
212 A. Krolik & Co., Inc., 1st pref.,		dated Oct. 1 1908, pay. on dem.	
par \$10; \$1,060.67 Krolik Realty		25 sha. Electric Mfg. & Equip.	
Co. 6% debenture	\$360 lot	Co. 27 Amer. & Foreign Trade	
500 Sequoyah Oil & Refg. Co., par	\$1 lot	Corp. com.; 10 Ammonia Corp.,	
\$1		pref. A; 6 Ammonia Corp. com.,	
Sundry accounts receivable, aggre-		no par; 1,000 shs. Amer. Cities Co.	
gating approximately \$4,191.17,	\$230 lot	pref.	\$12 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per share.
2 Atlantic Nat Bank	327 1/4	65 Harbor Trust Inc., pfd.	10
10 Second Nat Bank	440	3 Firestone Footwear Co., pfd.	90 3/4
4 Webster & Atlas Nat. Bank	196	134 City Central Corp., com.	1
6 First Nat Bank	196 1/2	118 City Central Corp., pfd.	2
6 Webster & Atlas Nat Bank	196 1/2	10 Mass. Util. Inv. Tr. pfd. par	\$50.
20 Boston Nat Bank	172	46 1/2 & div.	
1 Nat Shawmut Bank	375	40 Plymouth Cordage Co.	76-76 1/4
4 Merchants Nat Bank	436	10 Chamb. of Com. Rity Tr. 1st pfd.	47
10 Old Colony Tr Co.	ex-div. 461 1/2	120 Ct. Nor. Pap. Co., par \$25.	90-90 1/4
6 Amer Tr Co.	495	30 No. Bost. Ltg. Prop., com.	91 1/4-92
3 First Nat. Bank, Malden	231	1035 Std. Pub. Co. A new, par \$25.	12 1/2
40 Nashawena Mills	38 1/2-38 3/4	62 Western Mass. Cos.	65
11 Naumkeag Steam Cotton Co.	153	13 New Engl. Pow. Assoc., pfd.	102 1/2
20 Great Falls Mfg. Co.	6 1/4	40 Boston Ground Rent Tr.	115 1/2 ex-div
10 Peppercell Mfg. Co.	90 1/2	2 Algonquin Printing Co.	331
6 Dwight Mfg. Co., par \$25	7 1/4	10 Saco Lowell Shops, 1st pfd.	20
200 Connecticut Mills, 1st pfd.	9 1/2	20 Stafford Co., pfd.	80
40 Farr Alpaca Co.	127 1/4-126 1/4-125 1/2	4 units 1st Peoples Trust.	55 1/4
17 Androscoogin Mills	76	10 Plym. & Brock. St. Ry. Co.,	
5 Boston & Maine RR., 1st pfd		\$1000 Plymouth & Brock. Inc.,	
C stamped	114	mtge. 6s, July '32, coup. July	
3 Northern RR., N. H.	113 1/2	'27 & sub. on; \$1,000 Plym. & Brock.	
14 United States Envelope Co. com.	280	1st m. 6s July '32, coup. Jan.	
60 2nd Inter. Secur. Corp. 6% pfd.		'27 & sub. on.	\$260 lot
par \$50.	46 1/4	Note for \$10,000 dated Mar. 30 '27,	
20 Merri'k Chem. Co., par \$50.	97 1/4-98	due 3 mos. aft. date, int. 7%.	
11 Salem G. L. Co., par \$25.	55-60 1/4	Given by Ivar Ingelstrom to	
115 Jackson & Co., Inc., com.	\$2,500 lot	Christian A. Zappe and Johanna	
5 Mass. Bonding & Ins. Co.	601	Zappe with mtge. on real est. on	
87 Mass. Util. Inv. Tr. pf par \$50		Lindale Ave., Dedham, Mass.,	
	46 1/4 & div.	to secure said note.	\$4,000 lot
100 Mass. Util. Inv. Tr. com. v. t. c.	12 1/2	Rights.	\$ per Right.
5 Municipal Service Co., pfd.	96	150 Worc. Bk. & Tr. Co.	48

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 Nat. Rockland Bank	550	12 Merrimack Chemical	96 1/4
11 Federal Nat. Bank	260 1/4-260-260 3/4	15 Nat. Dock Trust common	2
30 First National Bank	495 1/2	60 Lynn Gas & El. Co. v. t. c.	184 1/4-1/2
73 Peppercell Mfg	90 1/2	15 U. S. Envelope Co.	280-283
50 Lancaster Mills pref.	15 1/2	60 Haverhill Gas Light	64 1/2
25 Androscoogin Mills	80 1/4	300 Cent. Steel Co. Am., Inc.	\$2 lot
5 Suncook Mills preferred	35	25 Dedham & H. P. G. & E. Co.	
20 Nyanza Mills	35	v. t. c.	47 1/2
25 Ipswich Mills pref.	13	10 Westfield Mfg. Co.	108 ex-div.
1 Nashua Street Ry.	12	52 Rkid. Lt. & P. Co. com. v. t. c.	123
50 Montana So. Ry. Co. pref.	\$5.50 lot	25 N. E. Pub. Ser. Co. com.	71
15 Thomson Electric Welding	36	55 Attleboro S. & El. Co. v. t. c.	107 1/4-1/2
69 3-5 Suburb. El. Sec. Co. 2d pf.	1 1/4	50 Board of Trade Bldg. Tr.	\$50
50 Western Mass. Cos.	65	15 Eastern Mfg. pref.	58 1/4
10 Samson Cordage Works	147	20 B. & O. and G. & E. Wilson,	
315 Plymouth Cordage	76-75-75 1/2	Inc., pref.	\$1 lot
1 Bay State Fishing com.	137	20 B. & O. and G. & E. Wilson,	
55 Met. Filling Sta., Inc., class A.	8 1/2	Inc.	\$1 lot
50 East. Util. Assoc. com.	44 1/2	100 Manganese Asso. pf. 6% pd. in	
10 Nan. Beach Steamboat.	25	part distribution	2 1/2
10 Nicholson File.	250	635 Jackson Mot. Corp.	\$2 lot
10 Amer. Mfg. Co. common	54 1/4	15 Cupton S. Co. N. E. pref.	\$1 lot
15 Spring Gas Lt. Co. v. t. c.	77 1/2	7 1/2 Cupton S. C. N. E.	\$1 lot
15 Eastern Mfg. pref.	58 1/4	340 Coeur d'Alene Min. Co.	\$5 lot
5 Puritan Bakeries Inc. pref.	2	50 Package Confee. Co. 2d pref.	2
26 No. Bost. Lt. Fr. com. v. t. c.	94	3 Package Confee. Co.	2
20 units First Peop. Trust.	55-52 1/4-54 1/4	50 Dow Compos. Machine Co. (ctf.	
50 Heywood Wakefield Co. 2d pf.	72	of deposit)	1
5 West Boston Gas v. t. c.	40	Receipt for \$20,000 1st mtge. bonds	
42 N. E. Pow. Assoc. 6% pref.	102 1/2	of the Jackson Motors Corp.	\$5 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 units Brotherhood Investment	\$10 lot	5 Pocono Manor Assn., pref., par	\$50.
Co., Cleveland, Ohio		10 Constitution Indemnity Co.,	
30 Tradesmen's National Bank	705	par \$10.	39 1/2
3 Penn National Bank	775	3 Girard Ave. Farmers Market Co.,	
9 Kensington Nat. Bank, par \$50.	275	par \$50.	35
5 Textile National Bank	432	21 Girard Ave. Farmers Market	
5 Union Bank & Tr. Co.	350	Co., par \$50.	35
90 Union Bk. & Tr. Co.	350	Perpetual Membership in the Mer-	
10 Union Bk. & Tr. Co.	360	cantile Library Co. of Phila.	61
3 Mitten M. & M. Bk. & Tr. Co.,		7 Union Pass. Ry.	116
stamped	119 1/2	10 Citizens Pass. Ry.	198 1/2
4 Mitten M. & M. Bk. & Tr. Co.,		668 Frazier & Co., Inc., com.	\$30 lot
unstamped	129 1/2	8 John B. Stetson, com., no par	111 1/4
7 Ninth Bk. & Tr. Co.	616	6 Philadelphia Bourse, pref., par	\$25.
3 Ninth Bk. & Tr. Co.	616	26 Philadelphia Bourse, com., par	\$50.
10 Bk. of No. Amer. & Tr. Co.	497 1/2	34	
4 Susquehanna Title & Tr. Co., par	\$50.	Membership in the Rolling Green	
50 Bankers Trust Co., par \$50.	123	Golf Club, dues paid to July 1.	755
Pa. Co. for Ins. on Lives, &c., as		Eleven mortgages of \$4,300 each, se-	
follows: 5 at 985 1/4; 2 at 983 1/4;		secured on premises, Nos. 6503,	
12 at.	983	6521-23-25-27-29-31, 6537, 6543-	
2 Northeastern Title & Tr. Co.,		45-47 Van Dyke St., Phila.	\$5,000 lot
par \$50.	156	5 Drovers & Merchants Nat. Bk.	180 1/4
30 William Penn Title & Tr. Co.,		11 4-6 Real Estate Land Title & Tr.	
par \$50.	80	Co.	740
5 Colonial Trust Co., par \$50.	327	9 Jenkintown Bank & Tr. Co.	476
20 Integrity Trust Co.	720	1 Land Title Bldg. Corp.	200
10 Integrity Trust Co., par \$50.	716	1 Land Title Bldg. Corp.	200
10 Community Trust Co., par \$50.415 lot		5 Manufacturers Title & Tr. Co.	60
23 Wharton Title & Tr. Co., par \$50.55		50 Quaker Products Co., \$250;	
10 69th St. Term. Title & Tr. Co.,		profit sharing ctf.	10
par \$50.	136	Rights—	\$ per right.
3 Market St. Title & Tr. Co., par	\$50.	Commonwealth Casualty Co. as fol-	
9 Guarantee Tr. & Safe Dep. Co.	455	lows: 100 at 3; 250 at 2 1/4; 75 at	
100 Media (Pa.) Title & Tr. Co.	206	2 1/2; 200 at 2 1/4; 240 at.	2
1 Broadway Merchants Tr. Co.,		Bonds—	Per Cent.
Camden, N. J.	372	\$2,100 Chester, Pa. street impt.	
10 Haddonfield (N. J.) Safe Deposit		and sewer 5s; due 1928, 1930,	
& Trust Co.	190	1932 (\$100 pieces)	101
9 Camden Safe Dep. & Tr. Co.	225	\$1,500 St. Charles Hotel Co., Atlan-	
250 Glenide Trust Co., par \$50.	63	tic City, 1st 6 1/8s, 1945.	92 1/4
50 Commonwealth Casualty Co.,		\$1,000 Bernger & Engel Brewing Co.	
with rights.	23 1/4	1st 6s, 1929 ctf. of deposit.	45

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Buff. Niag. & East. Pow., no par.	45	1,000 Hilltop Mines, par \$1.	10c.
10 Hill Pierce Oil & Refining Co.,		1 1/4 Nat'l Motors Corp., no par.	50c. lot
par \$10.	\$1.75 lot	1,000 Potter-Doal M., Ltd., par \$1	10c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama G. & Sou., com.	*\$2	June 28	*Holders of rec. May 24
Common (extra)	*\$1.50	June 28	*Holders of rec. May 24
Preferred	*\$2	Aug. 15	*Holders of rec. July 11
Preferred (extra)	*\$1.50	Aug. 15	*Holders of rec. July 11
Catawissa, 1st & 2d preferred	\$1.25	May 22	Holders of rec. May 12a
Chestnut Hill (quar.)	*75c.	June 1	*Holders of rec. May 21
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18
Chicago & North Western, common	*2	June 30	*Holders of rec. June 1
Preferred	*3½	June 30	*Holders of rec. June 1
Chicago R. I. & Pacific, 7% pref.	*3½	June 30	*Holders of rec. June 1
6% preferred	*3	June 30	*Holders of rec. June 1
Cin. N. O. & Tex. Pac., pref. (quar.)	*1¼	June 1	*Holders of rec. May 14
Cleveland & Pitts., guar. (quar.)	87½c.	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Colorado & Southern, 1st pref.	2	June 30	Holders of rec. June 18a
Delaware & Bound Brook (quar.)	*2	May 21	*Holders of rec. May 16
Phila. Germantown & Nor (quar.)	*\$1.50	June 4	*Holders of rec. May 21
Pittsb. Bessemer & Lake Erie, pref.	\$1.50	June 1	Holders of rec. May 15
St. Louis Southwest, pref. (quar.)	*1¼	June 30	*Holders of rec. June 15
Southern Pacific Co. (quar.)	*1½	July 2	*Holders of rec. May 25
Texas & Pacific (quar.) (No. 1)	*1¼	July 2	*Holders of rec. May 31
Union Pacific, common (quar.)	2½	July 2	Holders of rec. June 1
Public Utilities.			
Amer. Power & Light, common (quar.)	25c.	June 1	Holders of rec. May 15
Common (one-fiftieth share com. stk.)		June 1	Holders of rec. May 15
Amer. Telegraph & Cable (quar.)	*1¼	June 1	*Holders of rec. May 31
Associated Gas & El., orig. pref. (quar.)	87½c.	July 2	Holders of rec. May 31
\$7 preferred (quar.)	\$1.75	July 2	Holders of rec. May 31
Central Ark. Pub. Serv., pref. (quar.)	1¼	June 1	Holders of rec. May 15
Central Gas & Elec., \$6½ pref. (qu.)	*1.62½	June 1	*Holders of rec. May 16
\$7 preferred (quar.)	*\$1.75	June 1	*Holders of rec. May 16
Class A (quar.)	*43½c.	June 15	*Holders of rec. May 26
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	July 16	*Holders of rec. June 30
Central Indiana Power, pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 19
Empire Gas & Fuel 8% pref. (monthly)	66-2-3c.	June 1	*Holders of rec. May 15
7% preferred (monthly)	*58-1-3c.	June 1	*Holders of rec. May 15
6½% preferred (monthly)		June 1	*Holders of rec. May 15
Gary Railways, class A pref. (quar.)	*\$1.80	June 1	*Holders of rec. May 19
Hackensack Water, common	*75c.	June 1	*Holders of rec. May 14
Preferred (quar.)	*87½c.	June 1	*Holders of rec. May 14
Indianapolis Water, pref. (quar.)	\$1.50	July 1	Holders of rec. June 12a
Indiana Service, 7% pref. (quar.)	*1¼	June 1	*Holders of rec. May 15
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 15
International Pow. Secur. \$6 pref., A	\$3	June 15	Holders of rec. June 1
Keystone Water Works, \$6½ pf. (qu.)	*1.62½	May 15	Holders of rec. May 1
Laclede Gas & Elec., prior lien (quar.)	*1¼	June 1	*Holders of rec. May 19
Middle West Util. prior lien (quar.)	*\$2	June 15	*Holders of rec. May 31
6% cum. pref. (quar.)	*1½	June 15	*Holders of rec. May 31
Monongah. W. Penn Wat. Serv., pf. (qu)	43½c.	July 2	Holders of rec. June 15
Nebraska Power, pref. (quar.)	1¼	June 1	Holders of rec. May 15
Nor. Am. Wat. Wks. Corp., \$7 pf. (qu.)	\$1.75	May 15	Holders of rec. May 1
Northern States Power (Wisc.), pf. (qu.)	1¼	June 1	Holders of rec. May 19
Penn. G. & El. Corp., com. A & B (qu.)	*37½c.	June 1	*Holders of rec. May 21
7% preferred (quar.)	*1¼	June 2	*Holders of rec. June 20
\$7 preferred (quar.)	*\$1.75	June 2	*Holders of rec. June 20
Philadelphia Electric (quar.)	*2	June 15	*Holders of rec. May 31
Portland Elec. Power, 2d pref. (quar.)	*1½	June 1	*Holders of rec. May 15
Pub. Serv. Elec. & Gas, 6% pf. (quar.)	*1¼	June 30	*Holders of rec. June 1
7% pref. (quar.)	*1¼	June 30	*Holders of rec. June 1
Southern Calif. Edison, ser A pref. (qu.)	43½c.	June 15	Holders of rec. May 20
Series B pref. (quar.)	37½c.	June 15	Holders of rec. May 20
Southern Colorado Power, 7% pf. (qu.)	1¼	June 15	Holders of rec. May 31
Southern New England Telep. (quar.)	*2	July 16	*Holders of rec. June 30
Southwestern Pow. & L., pref. (quar.)	1¼	June 1	Holders of rec. May 15
Standard Gas & Elec., 8% pref. (qu.)	2	June 15	Holders of rec. May 31
Utica Gas & Elec., pref. (quar.)	*1¼	May 15	*Holders of rec. May 5
West Ohio Gas "A" pref. (quar.)	*1¼	June 1	*Holders of rec. May 15
Wisconsin Pow. & Lt., pref. (quar.)	*\$1.75	June 15	*Holders of rec. May 31
Wisconsin Public Service, 7% pf. (qu.)	1¼	June 20	Holders of rec. May 31
6½% preferred (quar.)	1¼	June 20	Holders of rec. May 31
6% preferred (quar.)	1½	June 20	Holders of rec. May 31
Banks.			
Port Morris (quar.)	3	June 1	Holders of rec. May 25
Miscellaneous.			
Amer. Railway Express (quar.)	*\$1.50	June 30	*Holders of rec. June 15
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20
Amer. Sugar Refg., pref. (quar.)	1¼	July 2	Holders of rec. June 5a
Artloom Corp., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Common (quar.)	*75c.	Jan 1 '29	*Holders of rec. Dec. 21
Preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 17
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 16
Atlantic Refining, com. (quar.)	*1	June 15	*Holders of rec. May 21
Austrian Credit-Anstalt—			
American shares	*\$4.50	May 16	*Holders of rec. May 14
Babcock & Wilcox Co. (quar.)	*1¼	July 1	Holders of rec. June 20
Quarterly	*1¼	Oct. 1	Holders of rec. Sept. 20
Quarterly	*1¼	Jan 1 '29	Holders of rec. Dec. 20
Quarterly	*1¼	Apr 1 '29	Holders of rec. Mar. 20 '29
Bahia Corp., pref.	87½c.	July 1	Holders of rec. June 15
Bastian-Blessing Co., com. (quar.)	*\$50c.	June 1	*Holders of rec. May 15
Bendix Corp., com. A. (quar.)	*\$50c.	July 1	*Holders of rec. June 20
Best & Co. (quar.)	*75c.	June 15	*Holders of rec. May 25
Brook (E. J.) & Sons (quar.)	*\$50c.	June 1	*Holders of rec. May 19
California Petroleum (quar.)	*\$25c.	July 2	*Holders of rec. June 1
Chicago Flexible Shaft, pref. (quar.)	*1¼	June 1	*Holders of rec. May 31
Cincinnati Tobacco Warehouse, com.	\$1	June 15	Holders of rec. June 8a
Clark Lighter, conv. A (quar.) (No. 1)	*\$65c.	June 1	*Holders of rec. May 18
Cleveland Stone (extra)	*\$25c.	June 1	*Holders of rec. May 15
Consolidated Cigar, pref. (quar.)	1¼	June 1	Holders of rec. May 15a
Continental Can, pref. (quar.)	1¼	July 2	Holders of rec. June 20a
Eastman Kodak, com. (quar.)	*\$1.25	July 2	Holders of rec. May 31
Common (extra)	75c.	July 2	Holders of rec. May 31
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Essex Company	\$3	June 1	Holders of rec. May 9
Federated Capital Corp., com. (No. 1)	*\$37½c.		Holders of rec. May 15
General Motors Corp., common (qu.)	*\$2	June 12	*Holders of rec. May 19
Common (extra)	*\$1.25	July 3	*Holders of rec. May 19
7% preferred (quar.)	*1¼	Aug. 1	*Holders of rec. July 9
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 9
6% debenture stock (quar.)	*1½	Aug. 1	*Holders of rec. July 9
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15a
Higbee Co., 2d pref. (quar.)	2	June 1	May 20 to June 1
Imperial Oil	25c.	June 1	Holders of coup. No. 14k
Special	12½c.	June 1	Holders of coup. No. 14k
Internat. Securities Trust, com. A (qu.)	55c.	June 1	Holders of rec. May 15
Common B (quar.)	12½c.	June 1	Holders of rec. May 15
7% preferred (quar.)	1¼	June 1	Holders of rec. May 15
6½% preferred (quar.)	1¼	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
Interstate Term. Warehouse, pref. (qu.)	25c.	May 15	Holders of rec. May 4
Kuppenheimer (B.) & Co., common	*\$1	July 1	*Holders of rec. June 23
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 24
Libby, McNeill & Libby, pref.	*3½	July 2	*Holders of rec. June 16
Libby Owens Sheet Glass, com. (qu.)	*\$50c.	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 22
Loew's, Inc., common (quar.)	*\$50c.	June 30	*Holders of rec. June 20
Common (pay. in common stock)	f 25c.	June 18	Holders of rec. June 9

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Manhattan Shirt, common (quar.)	50c.	June 1	Holders of rec. May 17
Marmon Motor Car, common (quar.)	*\$1	June 1	*Holders of rec. May 15
McCrory Stores, com. & com. B (quar.)	*50c.	June 1	*Holders of rec. May 21
Mengel Company, pref. (quar.)	1½	June 1	Holders of rec. May 18
Medart (Fred) Mfg., com. (quar.)	50c.	May 15	Holders of rec. May 5
Metropolitan Paving Brick, com. (qu.)	50c.	June 1	Holders of rec. May 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Monarch Royalty Corp., pref. (mthly.)	1½	May 10	Holders of rec. Apr. 30
Montgomery Ward & Co., cl. A (quar.)	*\$1.75	July 1	*Holders of rec. June 20
Montreal Cottons, Ltd., com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1½	June 15	Holders of rec. May 31
Munsingwear, Inc. (quar.)	75c.	June 1	Holders of rec. May 17
National Baking, pref. (quar.)	*1½	June 1	*Holders of rec. May 10
National Sugar Refg. (quar.)	1½	July 2	Holders of rec. June 4
Northern Pipe Line	3	July 2	Holders of rec. June 15
Occidental Petroleum (quar.)	*3c.	June 30	*Holders of rec. June 30
Ohio Oil (quar.)	*50c.	June 15	*Holders of rec. May 15
Packard Motor Co (monthly)	*25c.	June 30	*Holders of rec. June 15
Monthly	*25c.	July 31	*Holders of rec. July 14
Monthly	*25c.	Aug. 31	*Holders of rec. Aug. 15
Penn-Mex. Fuel	*\$1.25	May 31	*Holders of rec. May 19
Sanitary Grocery, com. (quar.)	*\$2	June 15	*Holders of rec. June 5
Preferred (quar.)	1.62½	June 1	*Holders of rec. May 17
Scotten-Dillon Co. (quar.)	*30c.	May 15	*Holders of rec. May 8
Shippers' Car Line Corp. pref. (quar.)	*\$1.75	May 31	*Holders of rec. May 18
Standard Oil (Indiana) (quar.)	*62½c.	June 15	*Holders of rec. May 16
Extra	*25c.	June 15	*Holders of rec. May 16
Standard Oil (Nebraska) (quar.)	62c.	June 20	May 27 to June 20
Standard Sanitary Mfg., pref. (quar.)	*1½	May 20	*Holders of rec. May 4
Sun Oil, com. (quar.)	*25c.	June 15	*Holders of rec. May 25
Taber Mill—Dividend deferred.			
Tennessee Copper & Chem. (quar.)	12½c.	June 15	Holders of rec. May 31a
Texas Corp. (quar.)	*75c.	July 1	*Holders of rec. June 1
Timken-Detroit Axle, pref. (quar.)	1½	June 1	May 20 to May 31
Twelfth Street Store, Cor. (quar.)	*25c.	May 15	*Holders of rec. May 15
Underwood-Elliott Fisher, com. (quar.)	*\$1	June 30	*Holders of rec. June 15
Preferred (quar.)	*\$1.75	June 30	*Holders of rec. June 15
Preferred B (quar.)	*\$1.75	June 30	*Holders of rec. June 15
United Fruit (quar.)	*\$1	July 2	*Holders of rec. June 2
U. S. Dairy Products, com. A (quar.)	*\$1	May 31	*Holders of rec. May 16a
First preferred (quar.)	*\$1.75	June 1	*Holders of rec. May 16a
Second preferred (quar.)	*\$1.75	June 1	*Holders of rec. May 16a
U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
U. S. Playing Card (quar.)	*\$1	July 2	*Holders of rec. June 20
U. S. Printing & Lithograph (quar.)	*1½	July 2	*Holders of rec. June 20
U. S. Realty & Impt. (quar.)	*\$1	June 15	*Holders of rec. May 25
Valvoline Oil, com. (quar.)	1½	June 15	Holders of rec. June 11
Wabasco Cotton Co. (quar.)	*\$1	July 3	Holders of rec. June 15
Bonus	50c.	July 3	Holders of rec. June 15
Ward Baking, com. A (quar.)	*\$2	July 2	Holders of rec. June 15
Preferred (quar.)	1½	July 2	Holders of rec. June 15
Welch Grape Juice, com. (quar.)	25c.	May 31	Holders of rec. May 21
Preferred (quar.)	1½	May 31	Holders of rec. May 21
Western Dairy Products, cl. A (quar.)	*\$1	June 1	*Holders of rec. May 11
White (J. G.) Mag'n't Corp., pref. (qu.)	1½	June 1	Holders of rec. May 15
White Motor, com. (quar.)	*25c.	June 30	*Holders of rec. June 15
Wiener Bank—Verin Amer. trust etfs.	\$5.06	On dem	Holders of coupon

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	2½	June 1	Holders of rec. May 4a
Atlantic Coast Line RR., com.	\$3.50	July 10	Holders of rec. June 15a
Common (extra)	\$1.50	July 10	Holders of rec. June 15a
Augusta & Savannah	2½	July 5	Holders of rec. June 15a
Extra	¼	July 5	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 14a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 14a
Bangor & Arcootook, com. (quar.)	87c.	July 1	Holders of rec. May 31
Preferred (quar.)	1½	July 1	Holders of rec. May 31
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 7a
Chesapeake & Ohio, pref. "A"	3½	July 1	Holders of rec. June 8a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a
Ga. Sou. & Fla. 1st & 2d pref.	2½	May 24	Holders of rec. May 10
Hudson & Manhattan, common	\$1.25	June 1	Holders of rec. May 16a
Illinois Central, com. (quar.)	1½	June 1	Holders of rec. May 4a
Internat. Rys. of Cent. Amer., pf (qu.)	1½	May 15	Holders of rec. Apr. 30a
Maine Central, com. (quar.)	1	July 2	Holders of rec. June 15
Preferred (quar.)	1½	June 1	Holders of rec. May 15
New Orleans Texas & Mex. (quar.)	1½	June 1	Holders of rec. May 15a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 2	Holders of rec. May 15a
Pref. series A (quar.)	1½	July 2	Holders of rec. May 15a
Norfolk & Western, com. (quar.)	2	June 19	Holders of rec. May 31a
Adjustment preferred (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Securities	4½	July 10	June 23 to July 10
Pennsylvania RR. (quar.)	87½c.	May 31	Holders of rec. May 1a
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 24a
St. Louis-San Fran., pref. (quar.)	1½	Aug. 1	Holders of rec. July 14a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
Wabash, pref. A (quar.)	1½	May 25	Apr. 22 to May 21
Public Utilities.			
Amer. Water Wks. & Elec., com. (qu.)	25c.	May 15	Holders of rec. May 1a
Am. Wat. Wks. & Elec., \$6 1st pf. (qu.)	\$1.50	July 2	Holders of rec. June 12a
Associated Gas & Elec. \$6 pref. (quar.)	\$1.50	June 1	Holders of rec. Apr. 30
\$6.50 preferred (quar.)	1.62½	June 1	Holders of rec. Apr. 30
Baton Rouge Elec. Co., pref. A (quar.)	\$1.75	June 1	Holders of rec. May 15
Blackstone Valley Gas & El., pref.	\$3	June 1	Holders of rec. May 15a
Braslian Tr., L. & Pow., com. (qu.)	1½	June 1	Holders of rec. Apr. 30
Brooklyn Edison Co., com. (quar.)	2	June 1	Holders of rec. May 11a
Cent & S. W. Utilities, \$7 pref. (quar.)	\$1.75	May 15	Holders of rec. Apr. 30a
Prior lien pref. (quar.)	\$1.75	May 15	Holders of rec. Apr. 30a
Chic. Rapid Transit, pref. A (monthly)	65c.	June 1	Holders of rec. May 15a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 15a
Cities Serv. Pow. & L., \$6 pf. (mthly.)	*50c.	May 15	*Holders of rec. May 1
7% pref. (monthly)	*58 1-3c.	May 15	*Holders of rec. May 1
Cleveland Elec. Ill., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Coast Cos. Gas & Elec.—			
First and second preferred (quar.)	*\$1.53	June 25	*Holders of rec. June 14
Columbia Gas & Elec., com. (quar.)	\$1.25	May 15	Holders of rec. Apr. 20a
Six per cent pref., ser. A (quar.)	1½	May 15	Holders of rec. Apr. 20a
Conn. Ry. & Ltg., com. & pref. (qu.)	1½	May 15	May 1 to May 15
Consolidated Gas of N. Y., com. (quar.)	\$1.25	June 15	Holders of rec. May 8a
Consumers Power, 6% pref. (quar.)	1½	July 2	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 2	Holders of rec. June 15
7% preferred (quar.)	1½	July 2	Holders of rec. June 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 2	Holders of rec. June 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 2	Holders of rec. June 15
Eastern Util. Associates, com. (quar.)	50c.	May 15	Holders of rec. Apr. 30
East Kootenay Power, pref. (quar.)	1½	June 15	Holders of rec. May 31
Federal Light & Tr., com. (quar.)	20c.	July 2	Holders of rec. June 13a
Common (payable in com. stock)	*15c.	July 2	Holders of rec. June 13a
Preferred (quar.)	1½	June 1	Holders of rec. May 15a
Federal Water Service, cl. A (quar.)	50c.	June 1	Holders of rec. May 8
General Gas & Elec., com. A. (quar.)	37½c.	July 1	Holders of rec. June 12a
\$8 preferred (quar.)	\$2	July 1	Holders of rec. June 12a
\$7 preferred class A (quar.)	\$1.75	July 1	Holders of rec. June 12a
\$7 preferred class B (quar.)	\$1.75	July 1	Holders of rec. June 12a
Havana Electric Ry. 6% pref. (quar.)	1½	June 1	Holders of rec. May 14a

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded.)			
Havana Elec. & Util., 1st pref. (quar.)	\$1.50	May 15	Holders of rec. Apr. 20
Cumulative preference (quar.)	\$1.25	May 15	Holders of rec. Apr. 20
Illuminating & Pow. Secur., pref. (qu.)	1½	May 15	Holders of rec. Apr. 30
Jamaica Public Serv., pref. (quar.)	1½	July 3	Holders of rec. June 15
Kentucky Utilities, junior pref. (quar.)	*87½c.	May 19	*Holders of rec. May 1
Keystone Teleph. of Phila., pref. (quar.)	\$1	June 1	Holders of rec. May 18
Los Angeles Gas & Elec., pref. (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Louisville G. & El. (Del.) com A&B (qu.)	43½c.	June 25	Holders of rec. May 31a
Massachusetts Gas Cos., pref.	2	June 1	May 10 to May 31
Middle West Utilities, com. (quar.)	\$1.75	May 15	Holders of rec. Apr. 30
Milwaukee Elec. Ry. & Light—			
7% pref. issue of 1921 (quar.)	1½	June 1	Holders of rec. May 15
6% pref. issue of 1921 (quar.)	1½	June 1	Holders of rec. May 15
Montreal Water & Pow., com. (quar.)	\$1	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1½	May 15	Holders of rec. Apr. 30
National Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 15a
North American Co., com. (quar.)	*2½	July 2	Holders of rec. June 5a
Preferred (quar.)	75c.	July 2	Holders of rec. June 5a
North American Edison, pref. (quar.)	\$1.50	June 1	Holders of rec. May 15a
North Amer. Util. Sec., 1st pref. (qu.)	\$1.50	June 15	Holders of rec. May 31
2nd preferred (quar.)	\$1.75	June 15	Holders of rec. May 31
Northern Ohio Pow. & L., 6% pf. (qu.)	1½	July 2	Holders of rec. June 15
7% preferred (quar.)	1½	July 2	Holders of rec. June 15
Northwest Utilities, 7% pref. (quar.)	1½	May 15	Holders of rec. Apr. 30
Ohio Edison Co., 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	1½	June 1	Holders of rec. May 15
5% preferred (quar.)	1½	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Pacific Gas & Elec., 1st pref. (quar.)	*37½c.	May 15	*Holders of rec. Apr. 30
Pacific Lighting, com. (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Penn-Ohio Edison Co., pr. pref. (quar.)	1½	June 1	Holders of rec. May 21
Pennsylvania-Ohio P. & L., \$6 pf. (qu.)	\$1.50	Aug. 1	Holders of rec. July 20
7% pref. (quar.)	1½	Aug. 1	Holders of rec. July 20
7.2% pref. (monthly)	60c.	June 1	Holders of rec. May 21
7.2% pref. (monthly)	60c.	July 2	Holders of rec. June 20
7.2% pref. (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 21
6.6% pref. (monthly)	55c.	July 2	Holders of rec. June 20
6.6% pref. (monthly)	55c.	Aug. 1	Holders of rec. July 20
Pennsylvania Water Serv., pref. (quar.)	\$1.50	May 15	Holders of rec. May 4
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Public Serv. Corp. 6% pref. (mthly.)	50c.	May 31	Holders of rec. May 4a
Radio Corp. of Amer., pref. A (quar.)	87½c.	July 1	Holders of rec. June 1a
Southern Calif. Edison, com. (qu.)	50c.	May 15	Holders of rec. Apr. 20a
Southern Canada Power, com. (qu.)	1	May 15	Holders of rec. Apr. 30
Southern Colo. Power, com. A (quar.)	50c.	May 25	Holders of rec. Apr. 30
Tampa Electric Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25a
Tennessee Elec. Pow., 6% 1st pf. (qu.)	1½	July 2	Holders of rec. June 15
7% first preferred (quar.)	1½	July 2	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 2	Holders of rec. June 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 2	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 2	Holders of rec. June 15
Utility Shares Corp., partic. pref. (qu.)	30c.	June 1	Holders of rec. May 16
West Penn Elec. Co., class A (quar.)	\$1.75	June 30	Holders of rec. June 15a
7% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a
West Penn. Rys., 6% pref. (quar.)	1½	June 15	Holders of rec. May 25
Fire Insurance.			
General Reinsurance Corp. (quar.)	\$1.25	May 15	Holders of rec. Apr. 30
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	\$1.50	May 15	Holders of rec. Apr. 24a
Amalgamated Laundries, pref. (quar.)	58½c.	June 1	Holders of rec. May 15a
American Can, common (quar.)	50c.	May 15	Holders of rec. Apr. 30
Amer. Chicel, com. (quar.)	75c.	July 1	Holders of rec. June 15a
Prior preferred (quar.)	\$1.75	July 1	Holders of rec. June 15a
Amer. European Securities, pref. (qu.)	\$1.50	May 15	Holders of rec. Apr. 30
American Hardware Corp. (quar.)	\$1	July 1	Holders of rec. June 15a
Quarterly	\$1	Oct. 1	Holders of rec. Sept. 15a
Quarterly	\$1	Jan 1 '29	Holders of rec. Dec. 15a
Amer. Home Products (monthly)	25c.	June 1	Holders of rec. May 14a
Amer. Linseed, pref. (quar.)	1½	July 2	Holders of rec. June 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1½	Jan 2 '29	Holders of rec. Dec. 21a
American Manufacturing, com. (quar.)	1	July 1	Holders of rec. June 15a
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
American Metal, com. (quar.)	75c.	June 1	Holders of rec. May 15a
7% preferred (quar.)	1½	June 1	Holders of rec. May 15a
6% preferred (quar.) (No. 1)	1½	June 1	Holders of rec. May 15a
Amer. Multigraph, com. (quar.)	50c.	June 1	Holders of rec. May 15
Amer. Radiator, com. (quar.)	\$1.25	June 30	Holders of rec. June 16a
Preferred (quar.)	1½	May 15	Holders of rec. May 7a
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Common (payable in com. stock)	*75	July 15	*Holders of rec. June 30
6% pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Amer. Smelt. & Refg., pref. (quar.)	1½	June 1	Holders of rec. May 4a
Amer. Stores, com. (quar.)	*50c.	July 2	*Holders of rec. June 16
Amer. Sumatra Tob., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Amer. Tobacco, com. & com. B (quar.)	\$2	June 1	Holders of rec. May 10a
Anaconda Copper Mining (quar.)	75c.	May 21	Apr. 15 to May 16
Angle Steel Stool (quar.)	20c.	July 15	Holders of rec. July 5
Quarterly	20c.	Oct. 15	Holders of rec. Oct. 5
Artloom Corp., pref. (quar.)	1½	June 1	Holders of rec. May 15
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 12a
Second preferred (quar.)	1½	June 1	Holders of rec. May 12a
Atlantic Gulf & West I. S. S. Lines—			
Preferred (quar.)	75c.	June 30	Holders of rec. June 11a
Preferred (quar.)	75c.	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Atlas Powder, common (quar.)	\$1	June 11	Holders of rec. May 31a
Balaban & Katz, com. (monthly)	25c.	June 1	Holders of rec. May 21a
Common (monthly)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Bamberger (L.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 12a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Bankers Capital Corp., common	\$4	July 16	Holders of rec. June 30
Preferred (quar.)	\$2	July 16	Holders of rec. June 30
Preferred (quar.)	\$2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	\$2	Jan 15 '29	Holders of rec. Dec. 31
Bastian-Blessing Co., pref. (quar.)	\$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Beacon Mfg., pref. (quar.)	*\$1.50	May 15	*Holders of rec. May 1
Beacon Oil, pref. (quar.)	\$1.87½	May 15	Holders of rec. May 1
Belding-Corticelli, Ltd., pref. (quar.)	1½	June 15	Holders of rec. May 31
Beil Financial Corp., pref.	62½c.	May 15	Holders of rec. Apr. 23
Bethlehem Steel, 7% pref. (quar.)	1½	July 2	Holders of rec. June 2a
Block Brothers Tobacco, com (quar.)	37½c.	May 15	May 10 to May 14
Common (quar.)	37½c.	Aug. 15	Aug. 10 to Aug. 14
Common (quar.)	37½c.	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	June 30	June 25 to June 29
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bohack (H.C.) Co., new no par com. (qu.)	*62½c.	Aug. 1	*Holders of rec. July 16
Bond & Mortgage Co. (quar.)	5	May 15	Holders of rec. May 8
Borden Company, com. (quar.)	\$1.50	June 1	Holders of rec. May 15a
Boss Manufacturing, com. (quar.)	2½	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1½	May 15	Holders of rec. Apr. 30
Brookside Mills	\$2	May 15	Holders of rec. May 10
Brown Shoe, com. (quar.)	62½c.	June 1	Holders of rec. May 21a
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. May 5

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 23	Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	July 2	Holders of rec. June 15
Extra	\$1	June 15	Holders of rec. Apr. 23	Eight per cent pref. (quar.)	2	July 2	Holders of rec. June 15
Bucyrus-Erie Co., com. (quar.)	25c	July 2	Holders of rec. June 9a	Gruen Watch, com. (quar.)	*50c.	June 1	Holders of rec. May 18
Convertible preferred (quar.)	62 1/2c	July 2	Holders of rec. June 9a	Common (quarterly)	*50c.	Sept. 1	Holders of rec. Aug. 20
7% pref. (quar.)	1 1/2	July 2	Holders of rec. June 9a	Common (quarterly)	*50c.	Dec. 1	Holders of rec. Nov. 19
Burns Bros., common A (quar.)	\$2	May 15	Holders of rec. May 1a	Common (quarterly)	*50c.	Mar 1 '29	Holders of rec. Feb. 15 '29
Burroughs Adding Mach. (quar.)	75c	June 11	Holders of rec. May 25a	Hamilton Watch, pref. (quar.) (No. 1)	*1 1/2	May 15	Holders of rec. Apr. 30
Butler Bros. (quar.)	50c.	May 15	Holders of rec. Apr. 20a	Hammermill Paper, com. (quar.)	*25c.	May 15	Holders of rec. May 21a
Cabot Mfg. (quar.)	*1 1/2	May 15	Holders of rec. May 3	Harbison-Walker Refr., com. (quar.)	1 1/2	June 1	Holders of rec. July 10
California Packing (quar.)	\$1	June 15	Holders of rec. May 31a	Preferred (quar.)	1 1/2	July 20	Holders of rec. May 10
Campbell, Wyant & Cannon Foundry Co. (quar.)	*50c.	June 1	Holders of rec. May 15	Hartford Times, Inc., partic. pref. (qu.)	*75c.	May 15	Holders of rec. May 17
Canadian Converters (quar.)	1 1/2	May 15	Holders of rec. Apr. 30	Hartman Corp., class A (quar.)	*50c.	June 1	Holders of rec. May 17
Canfield Oil, com. (quar.)	2	June 20	Holders of rec. June 20	Class B (quar.)	*50c.	June 1	Holders of rec. May 17
Common (quar.)	2	Sept. 20	Holders of rec. Sept. 20	Hart, Schaffner & Marx (quar.)	*2	May 31	Holders of rec. May 15
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 20	Hastelene Corp. (quar.)	25c	May 24	Holders of rec. May 4a
Preferred (quar.)	1 1/2	June 20	Holders of rec. June 20	Hecla Mining (quar.)	15c	June 15	Holders of rec. May 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Helvetia Copper	20c.	May 15	Holders of rec. May 1
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Hercules Powder, pref. (quar.)	1 1/2	May 15	Holders of rec. May 8
Caseln Co. of Amer., com. (quar.)	1 1/2	May 15	Holders of rec. May 7	Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	May 25	Holders of rec. May 18
Common (extra)	1	May 15	Holders of rec. May 7	Monthly	35c.	June 29	Holders of rec. June 22
Caterpillar Tractor (quar.)	*55c.	May 25	Holders of rec. May 15	Hobart Mfg., common (quar.)	50c.	June 1	Holders of rec. May 19
Celluloid Co., 1st pf. partic. stk. (qu.)	\$1.75	June 1	Holders of rec. May 10	Hollander (A) & Son, Inc., com. (quar.)	62 1/2c.	May 15	Holders of rec. May 1a
\$7 preferred (quar.)	\$1.75	June 1	Holders of rec. May 10	Hollinger Cons. Gold Mines (monthly)	10c.	May 19	Holders of rec. May 2
Central Investors Corp., cl. A (No. 1)	*37 1/2c	July 1	Holders of rec. May 1a	Holly Sugar, pref. (quar.)	*1 1/2	Aug. 1	Holders of rec. July 15
Class A (quar.)	*37 1/2c	Oct. 1	Holders of rec. May 1a	Pref. (accr. accum. div.)	*23 1/2c	Aug. 1	Holders of rec. July 15
Class A (quar.)	*37 1/2c	Jan 2 '29	Holders of rec. May 1a	Home Service, com. (quar.)	*37 1/2c	May 20	Holders of rec. May 1
Class B (No. 1)	*7 1/2c	July 1	Holders of rec. May 1a	Homestead Mining (monthly)	50c.	May 25	Holders of rec. May 19a
Centrifugal Pipe Corp. (quar.)	15c.	May 15	Holders of rec. May 5	Hood Rubber Products, pref. (quar.)	1 1/2	June 1	Holders of rec. May 22
Century Ribbon Mills, pref. (quar.)	1 1/2	June 1	Holders of rec. May 19a	Hoosac Cotton Mills, pref. (quar.)	*1 1/2	May 25	Holders of rec. May 5
Chicago Mill & Lumber (quar.)	*\$1	May 15	Holders of rec. May 7	Horn & Hardart of N. Y., pref. (quar.)	*1 1/2	June 1	Holders of rec. May 12
Chicago Yellow Cab (monthly)	25c.	June 1	Holders of rec. May 18a	Household Products (quar.)	87 1/2c.	June 1	Holders of rec. May 15a
Childs Co., com. (quar.)	60c.	June 10	Holders of rec. May 25a	Incorporated Investors (stock dividend)	*2	July 16	Holders of rec. June 29a
Preferred (quar.)	1 1/2	June 10	Holders of rec. May 25a	Indiana Pipe Line (quar.)	\$1	May 15	Holders of rec. Apr. 20
Chile Copper Co. (quar.)	62 1/2c	June 30	Holders of rec. June 6a	Extra	\$1	May 15	Holders of rec. Apr. 20
Chrysler Corp., com. (quar.)	*75c.	June 30	Holders of rec. June 16	Illinois Brick (quar.)	60c.	July 14	Jul. 4 to July 15
Preferred (quar.)	2	June 30	Holders of rec. June 16a	Quarterly	60c.	Oct. 15	Oct. 4 to Oct. 15
Preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 17a	Illinois Pipe Line	*\$5	June 15	May 15 to June 6
Preferred (quar.)	2	Jan. 2 '29	Holders of rec. Dec. 17a	Ingersoll-Rand Co., com. (quar.)	75c.	June 1	Holders of rec. May 7a
Cities Service, common (monthly)	*1 1/2	June 1	Holders of rec. May 15	Common (extra)	\$1	June 1	Holders of rec. May 7a
Common (payable in com. stock)	*7 1/2c	June 1	Holders of rec. May 15	Inland Steel (quar.)	62 1/2c.	June 1	Holders of rec. May 15a
Preferred and pref. B. B. (monthly)	*1 1/2	June 1	Holders of rec. May 15	Inter. Combustion Eng., com. (quar.)	50c.	May 31	Holders of rec. May 15a
Preferred B (monthly)	75c.	June 1	Holders of rec. May 15	Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 15
City Ice & Fuel (Cleve.) (quar.)	75c.	June 1	Holders of rec. May 10a	Internat. Harvester, pref. (quar.)	1 1/2	June 1	Holders of rec. May 5a
City Stores, class A (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 14a	Internat. Paper, common (quar.)	60c.	May 15	Holders of rec. May 1a
Cleveland Stone (quar.)	50c.	June 1	Holders of rec. May 15a	International Shoe, pref. (monthly)	50c.	June 1	Holders of rec. May 15a
Quarterly	50c.	Sept. 1	Holders of rec. Aug. 15a	(Monthly)	50c.	July 1	Holders of rec. June 15a
Club Aluminum Uten. (extra)	*25c.	May 15	Holders of rec. May 5	(Monthly)	50c.	Aug. 1	Holders of rec. July 14a
Coca-Cola Co., com. (monthly)	\$1.50	July 2	Holders of rec. June 12a	(Monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a	(Monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Congoleum-Nairn, Inc., pref. (quar.)	*1 1/2	June 1	Holders of rec. May 100	(Monthly)	50c.	Nov. 1	Holders of rec. Oct. 15a
Consolidated Bond & Share pref. (quar.)	1 1/2	May 15	Holders of rec. Apr. 15	(Monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Continental Can, Inc., com. (quar.)	\$1.25	May 15	Holders of rec. May 5a	International Silver, com. (quar.)	1 1/2	June 1	Holders of rec. May 15a
Crosley Radio (stock dividend)	*4	Dec. 31	Holders of rec. June 20a	Interstate Iron & Steel, com. (quar.)	\$1	July 16	Holders of rec. July 5a
Crosley Radio Corp. (quar.)	25c.	July 1	Holders of rec. Sept. 20a	Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 5a
Quarterly	25c.	Oct. 1	Holders of rec. Dec. 20a	Common (quar.)	\$1	Jan 15 '29	Holders of rec. Jan 5 '29a
Cuneo Press, pref. (quar.)	1 1/2	June 15	Holders of rec. June 1a	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 19a
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Intertype Corp., com. (quar.)	25c.	May 15	Holders of rec. May 1a
Curtis Publishing, com. (monthly)	*50c.	June 2	Holders of rec. May 20	Jaeger Machine, com. (quar.)	62 1/2c.	June 1	Holders of rec. May 18a
Common (extra)	*50c.	June 10	Holders of rec. May 20	Jewel Tea, com. (quar.)	\$1	July 16	Holders of rec. July 3a
Cushmans Sons, com. (quar.)	*\$1	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Seven per cent preferred (quar.)	*1 1/2	June 1	Holders of rec. May 15	Jones & Laughlin Steel, com. (quar.)	*1 1/2	June 1	Holders of rec. May 15
Eight per cent preferred (quar.)	*2	June 1	Holders of rec. May 15	Joak Bros. (quar.)	*75c.	May 21	Holders of rec. May 5
Davis Mills (quar.)	*\$1	June 23	Holders of rec. May 9	Kayne Co., common (extra)	12 1/2c.	July 1	Holders of rec. June 20a
Decker (Alfred) & Cohn, com. (quar.)	50c.	June 15	Holders of rec. June 5a	Keystone Steel & Wire, new com. (quar.)	*75c.	July 15	Holders of rec. July 5
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 19a	Kinney (G. R.) Co., pref. (quar.)	2	June 1	Holders of rec. May 21a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a	Kirby Lumber, com. (quar.)	1 1/2	June 10	Holders of rec. May 31
Deere & Co., com. (quar.)	1 1/2	July 2	Holders of rec. June 15	Common (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 15a	Common (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a	Kroger Grocery & Baking, com. (quar.)	25c.	June 1	Holders of rec. May 10a
Dictaphone Corp., com. (quar.)	*25c.	June 1	Holders of rec. May 18	Kruskal & Kruskal, Inc. (quar.)	31 1/2c.	May 15	Holders of rec. May 5a
Common (extra)	*25c.	June 1	Holders of rec. May 18	Landers, Frary & Clark (mthly)	*75c.	June 30	Holders of rec. June 21
Conv. (payable in com. stock)	*10	June 1	Holders of rec. May 18	Monthly	*75c.	Sept. 30	Holders of rec. Sept. 21
Preferred (quar.)	*2	June 1	Holders of rec. May 18	Monthly	*75c.	Dec. 31	Holders of rec. Dec. 22
Dominion Bridge (quar.)	65c.	May 15	Holders of rec. Apr. 30	Land Title Bldg. Corp. (Phila.) (No. 2)	3 1/2	June 30	Holders of rec. June 11
Dow Chemical, com. (quar.)	\$1.50	May 15	Holders of rec. May 1	Langston Monotype Machine (quar.)	*1 1/2	May 31	Holders of rec. May 21
Common (payable in com. stock)	10	May 15	Holders of rec. May 1	Lehigh Coal & Nav. (quar.)	\$1	May 31	Holders of rec. Apr. 30
Preferred (quar.)	1 1/2	May 15	Holders of rec. May 1	Lehn & Fink Products, com. (quar.)	75c.	June 1	Holders of rec. May 15a
Drug, Inc. (No. 11)	*\$1	June 1	Holders of rec. May 15	Management stock	7 1/2c.	June 1	Holders of rec. May 15
Eastern Bankers Corp., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. June 30	Liggett & Myers Tobacco Co—	\$1	June 1	Holders of rec. May 15a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Sept. 30	Common and common B (quar.)	\$1	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/2	Feb 1 '29	Holders of rec. Dec. 31	Lima Locomotive Works, com. (quar.)	\$1.62 1/2	May 15	Holders of rec. Apr. 28a
East. Theatres, Ltd. (Toronto), com. (qu.)	50c.	June 1	Holders of rec. Apr. 30	Loew's, Inc., pref. (quar.)	1 1/2	June 1	Holders of rec. May 17a
Eltington Schild Co., Inc., com. (quar.)	*62 1/2c.	May 31	Holders of rec. May 16	Lord & Taylor, 1st pref. (quar.)	1 1/2	May 15	Holders of rec. May 1a
Emporium-Capwell Corp. (quar.)	50c.	June 24	Holders of rec. June 1a	Louisiana Oil Refg., 6 1/2% pf. (qu.)	\$2.50	June 1	Holders of rec. May 5
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 12a	Ludlow Mfg. Associates (quar.)	\$1.25	May 15	Holders of rec. Apr. 28a
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 12a	Macy (R. H.) Co. (quar.)	1 1/2	May 15	Holders of rec. Apr. 28a
Fair (The), com. (monthly)	20c.	June 1	Holders of rec. May 21a	Massey-Harris Co., Ltd., pref. (qu.)	1 1/2	June 1	Holders of rec. May 15a
Common (monthly)	20c.	July 2	Holders of rec. June 20a	May Dept. Stores, com. (quar.)	\$1	June 1	Holders of rec. Aug. 15a
Fanny Farmer Candy Shops, com. (qu.)	25c.	July 1	Holders of rec. June 20a	Common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	25c.	July 1	Holders of rec. June 20a	McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 16
Common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a	McLellan Stores, class A & B (No. 2)	10c.	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	25c.	Jan 1 '29	Holders of rec. Dec. 15a	Mercantile Stores Co., com. (quar.)	\$1	May 15	Holders of rec. Apr. 30
Fashion Park, Inc., com. (quar.)	50c.	May 31	Holders of rec. May 17a	Preferred (quar.)	*1.75	May 15	Holders of rec. Apr. 30
Common (quar.)	50c.	Aug. 31	Holders of rec. Aug. 17a	Merrimack Mfg., com. (quar.)	*2 1/2	June 1	Holders of rec. May 3
Common (quar.)	50c.	Nov. 30	Holders of rec. Nov. 30a	Miami Copper Co. (quar.)	37 1/2c.	May 15	Holders of rec. May 1a
Federal Motor Truck (quar.)	20c.	July 2	Holders of rec. June 10a	Mid-Continent Petrol., pref. (quar.)	*1.75	June 1	Holders of rec. May 15a
Stock dividend	2 1/2	July 6	Holders of rec. June 10a	Minneapolis Honeywell Regulator, com.	\$1.25c.	Aug. 15	Holders of rec. Aug. 4
Financial Service Co., com.	4	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/2	May 15	Holders of rec. May 4
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 15	Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 3
Firestone Tire & Rubber, 7% pref. (qu.)	1 1/2	May 15	Holders of rec. May 1a	Mohawk Mining (quar.)	\$1	June 1	Holders of rec. Apr. 30
First Federal Foreign Invest Trust	\$1.75	May 15	Holders of rec. May 1	Montgomery Ward & Co., com. (quar.)	\$1	May 15	Holders of rec. May 4a
First National Pictures, 1st pf. (qu.)	2	July 1	Holders of rec. June 13a	Morris (Phillip) & Co., Ltd., Inc. (qu.)	25c.	July 16	Holders of rec. July 2a
Second preferred A (quar.)	1 1/2	July 1	Holders of rec. July 1a	Quarterly	25c.	Oct. 15	Holders of rec. Oct. 1a
Fisk Rubber, 2d pref. (quar.)	1 1/2	June 1	Holders of rec. May 15a	Quarterly	25c.	Jan. 16 '29	Hold. of rec. Jan 2 '29a
Fitzsimmons & Connell Dredge & D. (qu.)	*50c.	June 1	Holders of rec. May 21	Morse Twist Drill (quar.)	*1 1/2	May 15	Holders of rec. Apr. 26
Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15a	Murphy (G. C.) Co. (quar.)	25c.	June 1	Holders of rec. May 22
Extra	10c.	July 1	Holders of rec. June 15a	Quarterly	25c.	Sept. 1	Holders of rec. Aug. 22
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15a	Quarterly	25c.	Dec. 1	Holders of rec. Nov. 21
Extra	10c.	Oct. 1	Holders of rec. Sept. 15a	National American Co., Inc. (quar.)	50c.	Aug. 1	Holders of rec. July 16a
Quarterly	25c.	Jan. 1 '29	Holders of rec. Dec. 15a	Quarterly	50c.	Nov. 1	Holders of rec. Oct. 15a
Extra	10c.	Jan. 1 '29	Holders of rec. Dec. 15a	National Bellas Hess Co., pref. (quar.)	1 1/2	June 1	Holders of rec. May 21a
Foster & Kleiser Co., com. (quar.)	*25c.	May 15	Holders of rec. May 1	National Biscuit, com. (quar.)	\$1.50	July 14	Holders of rec. June 29a
General Asphalt, pref. (quar.)	1 1/2	June 1	Holders of rec. May 16a	Preferred (quar.)	1 1/2	May 31	Holders of rec. May 17a
General Cable Corp., class A	\$1.66 2/3	June 1	Holders of rec. May 10a	National Brick, pref. (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
General Cigar, pref. (quar.)	1 1/2	June 1	Holders of rec. May 21a	National Casket, com.	\$1.50	May 15	Holders of rec. May 2a
Gen. Outdoor Advertising, cl. A (qu.)	\$1	May 15	Holders of rec. May 5a	Pref. (quar.)	1 1/2	June 30	Holders of rec. June 15a
Preferred (quar.)	*1 1/2	May 15	Holders of rec. May 5	Nat. Food Products, class A (quar.)	62 1/2c.	May 15	Holders of rec. May 4a
Gillette Safety Razor (quar.)	\$1.25	June 1	Holders of rec. May 1a	National Lead, pref. A (quar.)	1 1/2	June 15	Holders of rec. June 1a
Gladting, McBean & Co.—				National Refining, com. (quar.)	1 1/2	May 15	Holders of rec. May 1
Monthly	25c.	June 1	May 20 to May 31	National Supply, com. (quar.)	\$1	May 15	Holders of rec. May 5a
Monthly	25c.	July 1	June 21 to June 30	National Transit	*\$7	June 15	Holders of rec. May 3
Monthly	25c.	Aug. 1	July 21 to July 31	Nelid Mfg., com. (quar.)	*\$2	May 15	Holders of rec. May 3
Monthly	25c.	Sept. 1	Aug. 21 to Aug. 31	Nelsen (Herman) Corp., stock dividend	*\$1	July 2	Holders of rec. June 19a
Monthly	25c.	Oct. 1	Sept. 21 to Sept. 30	Stock dividend	*\$1	Oct. 1	Holders of rec. Sept. 18a
Monthly	25c.	Nov. 1	Oct. 21 to Oct. 31	Newberry (J. J.) Co., pref. (quar.)	\$1.75	June 1	Holders of rec. May 15a
Monthly	25c.	Dec. 1	Nov. 21 to Nov. 30	New Cornelia Copper (quar.)	50c.	May 21	Holders of rec. May 4a
Gildden Co., pref. (quar.)	*1 1/2	July 1	Holders of rec. June 15	Nineteen Hundred Washer (quar.)	50c.	May 15	Holders of rec. May 1
Globe Grain & Milling, com. (quar.)	*\$1.50	July 1	Holders of rec. June 27	No. Atlantic Oyster Farms, A (quar.)	50c.	June 1	Holders of rec. May 26
First preferred (quar.)	*\$1.75	July 1	Holders of rec. June 27				

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Perfection Stove (monthly).....	37 1/2c	May 31	Holders of rec. May 19c
Monthly.....	37 1/2c	June 30	Holders of rec. June 20c
Monthly.....	37 1/2c	July 31	Holders of rec. July 20c
Monthly.....	37 1/2c	Aug. 31	Holders of rec. Aug. 20c
Monthly.....	37 1/2c	Sept. 30	Holders of rec. Sept. 20c
Monthly.....	37 1/2c	Oct. 31	Holders of rec. Oct. 20c
Monthly.....	37 1/2c	Nov. 30	Holders of rec. Nov. 20c
Monthly.....	37 1/2c	Dec. 31	Holders of rec. Dec. 20c
Phillips-Jones Corp., com. (quar.).....	75c	June 1	Holders of rec. May 19c
Phoenix Hosiery, 1st pref. (quar.).....	1 1/2	June 1	Holders of rec. May 17c
Pick (Albert), Barth & Co., part. pf. (qu.).....	43 1/2c	May 15	Holders of rec. Apr. 25
Pillsbury Flour Mills, com. (quar.).....	40c	June 1	Holders of rec. May 15c
6 1/2 % preferred (quar.).....	1 1/2	June 1	Holders of rec. May 15c
Pines-Winterfront, cl. A & B. (quar.).....	*75c	June 1	Holders of rec. May 15
Pittsburgh Steel, pref. (quar.).....	1 1/2	June 1	Holders of rec. May 12c
Pressed Steel Car, pref. (quar.).....	1 1/2	June 30	Holders of rec. June 1c
Procter & Gamble Co., com. (quar.).....	*2	May 15	Holders of rec. Apr. 25
Pro-phy-lac-tic Brush, com. (extra).....	50c	May 15	Holders of rec. May 5c
Preferred (quar.).....	1 1/2	June 15	Holders of rec. May 31
Prudential Co., Inc., pref. (quar.).....	1 1/2	Jan 15 '29	Holders of rec. Dec. 31c
Pullman, Inc., (quar.).....	\$1	May 15	Holders of rec. Apr. 28c
Pullman Co. (quar.).....	1 1/2	May 15	Holders of rec. Apr. 30c
Pure Oil, com. (quar.).....	12 1/2c	June 1	May 11 to June 5
Purity Bakeries, new com. (qu.) (No. 1).....	75c	June 1	Holders of rec. May 15
\$6 pf. (qu.) (from Apr. 12 to June 1).....	82.2c	June 1	Holders of rec. May 15
Quaker Oats, pref. (quar.).....	1 1/2	May 31	Holders of rec. May 1c
Quisett Mill (quar.).....	*2	May 15	Holders of rec. May 5
Republic Iron & Steel, com. (quar.).....	1	June 1	Holders of rec. May 15c
Preferred (quar.).....	1 1/2	July 2	Holders of rec. June 15c
River Raisin Paper (quar.).....	20c	May 15	Holders of rec. May 1
Roxy Theatres Corp. cl. A (qu.) (No. 1).....	87 1/2c	June 1	Holders of rec. May 15
St. Joseph Lead (quar.).....	50c	June 20	June 10 to June 29
Extra.....	25c	June 20	June 10 to June 20
Quarterly.....	50c	Sept. 20	Sept. 9 to Sept. 20
Extra.....	25c	Sept. 20	Sept. 9 to Sept. 20
Quarterly.....	50c	Dec. 20	Dec. 9 to Dec. 20
Extra.....	25c	Dec. 20	Dec. 9 to Dec. 20
Savage Arms, com. (quar.).....	\$1	June 2	Holders of rec. May 15c
First preferred (quar.).....	*1 1/2	July 2	Holders of rec. June 15
Second preferred (quar.).....	*1 1/2	Aug. 15	Holders of rec. Aug. 1
Second preference (quar.).....	*1 1/2	May 15	Holders of rec. May 1
Schulte Retail Stores, com. (quar.).....	87 1/2c	June 1	Holders of rec. May 15
Common (quar.).....	87 1/2c	Sept. 1	Holders of rec. Aug. 15c
Common (quar.).....	87 1/2c	Dec. 1	Holders of rec. Nov. 15c
Sheffield Steel (payable in stock).....	*33 1-3	July 1	Holders of rec. June 15
Sherwin-Williams Co., com. (quar.).....	75c	May 15	Holders of rec. Apr. 30
Common (extra).....	12 1/2c	June 15	Holders of rec. Apr. 30
Preferred (quar.).....	1 1/2	June 1	Holders of rec. May 15
Simmons Company (quar.).....	75c	July 2	Holders of rec. June 14c
Simon (Franklin) Co., pref. (quar.).....	1 1/2	June 1	Holders of rec. May 15c
Simon (H.) & Sons, Ltd. (Montreal).....			
Pf. (qu.) (No. 1) from Mar. 19 to June 1.....	\$1.41	June 1	Holders of rec. May 15
Sinclair Consol. Oil, pref. (quar.).....	2	May 15	Holders of rec. May 1c
Skelly Oil (quar.).....	50c	June 15	Holders of rec. May 15c
Smith (A. O.) Corp., com. (quar.).....	*30c	May 15	Holders of rec. May 1
Preferred (quar.).....	1 1/2	May 15	Holders of rec. May 1
Soule Mills (quar.).....	*2	May 15	Holders of rec. May 14
Southern Grocery Stores, com. (quar.).....	*12 1/2c	June 1	Holders of rec. May 15
Class A (quar.).....	*62 1/2c	June 1	Holders of rec. May 15
Spalding (A. G.) & Bros., gen. stk. (qu.).....	\$1.25	July 16	Holders of rec. July 3
First preferred (quar.).....	1 1/2	June 1	Holders of rec. May 15c
Second preferred (quar.).....	2	June 1	Holders of rec. May 15
Spear & Co., (1st & 2d pref. (quar.).....	*1 1/2	June 1	Holders of rec. May 15
Standard Internat. Sec., pref. (quar.).....	75c	June 1	May 16 to May 31
Standard Investing Corp., pref. (quar.).....	*1.37 1/2	May 15	Holders of rec. Apr. 28
Standard Oil (Calif.), com. (quar.).....	62 1/2c	June 15	Holders of rec. May 15c
Standard Oil (N. Y.) (quar.).....	*40c	June 15	Holders of rec. May 19
Standard Oil (Ohio), pref. (quar.).....	1 1/2	June 1	Holders of rec. May 11
Standard Sanitary Mfg., com. (quar.).....	42c	May 20	Holders of rec. May 4
Stewart-Warner Speedometer (quar.).....	\$1.50	May 15	Holders of rec. May 5c
Stroock (S.) & Co., Inc. (quar.).....	75c	July 2	Holders of rec. June 15c
Studebaker Corp., com. (quar.).....	\$1.25	June 1	Holders of rec. May 10c
Preferred (quar.).....	1 1/2	June 1	Holders of rec. May 10c
Sun Oil, pref. (quar.).....	1 1/2	June 1	Holders of rec. May 10c
Swan-Finch Oil Corp., pref. (quar.).....	*1 1/2	June 1	Holders of rec. May 10
Thatcher Mfg., pref. (quar.).....	*90c	May 15	Holders of rec. May 4
Thompson (John R.) Co. (monthly).....	30c	June 1	Holders of rec. May 23c
Tide Water Oil, pref. (quar.).....	1 1/2	May 15	Holders of rec. Apr. 13c
Timken Roller Bearing (quar.).....	\$1	June 5	Holders of rec. May 18c
Extra.....	25c	June 5	Holders of rec. May 18c
Tobacco Products, class A (quar.).....	1 1/2	May 15	Holders of rec. Apr. 25c
Transac & Wms. Steel Forg., com. (qu.).....	25c	July 10	Holders of rec. June 30c
Union Storage (quar.).....	62 1/2c	Aug. 10	Holders of rec. Aug. 1
Quarterly.....	62 1/2c	Nov. 10	Holders of rec. Nov. 1
Union Tank Car (quar.).....	\$1.25	June 1	Holders of rec. May 15c
United Blacuit, com. (quar.).....	40c	June 1	May 19 to May 31
United Investors Secur., B com. (quar.).....	20c	May 15	Holders of rec. Apr. 30
Preferred (quar.).....	75c	June 15	Holders of rec. May 31
United Piece Dye Works, 6 1/2 % pf. (qu.).....	1 1/2	July 2	Holders of rec. June 20c
6 1/2 % preferred (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 20c
6 1/2 % preferred (quar.).....	1 1/2	Jan 2 '29	Holders of rec. Dec. 20c
U. S. Cast Iron Pipe & Fdy., com. (qu.).....	2 1/2	June 15	Holders of rec. June 1c
Common (quar.).....	2 1/2	Sept. 16	Holders of rec. Sept. 1c
Common (quar.).....	2 1/2	Dec. 16	Holders of rec. Dec. 1c
Preferred (quar.).....	1 1/2	June 15	Holders of rec. June 1c
Preferred (quar.).....	1 1/2	Sept. 15	Holders of rec. Sept. 1c
Preferred (quar.).....	1 1/2	Dec. 15	Holders of rec. Dec. 1c
U. S. Dairy Products, cl. A (qu.) (No. 1).....	\$1	May 31	Holders of rec. May 15
U. S. Hoffman Machinery (quar.).....	\$1	June 1	Holders of rec. May 21c
U. S. Print. & Lith. 2d pref. (quar.).....	1 1/2	July 1	June 21 to June 30
Second preferred (quar.).....	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.).....	1 1/2	Jan 1 '29	Dec. 22 to Dec. 31
U. S. Steel, com. (quar.).....	1 1/2	June 29	Holders of rec. May 31c
Preferred (quar.).....	1 1/2	May 29	Holders of rec. Apr. 30c
Vacuum Oil (quar.).....	75c	June 20	Holders of rec. May 31
Vanadium Corp. (quar.).....	75c	May 15	Holders of rec. May 1c
Vapor Car Heating—			
Preferred (quar.).....	1 1/2	June 10	Holders of rec. June 1c
Preferred (quar.).....	1 1/2	Sept. 10	Holders of rec. Sept. 1c
Preferred (quar.).....	1 1/2	Dec. 10	Holders of rec. Dec. 1c
Venezuelan Petroleum (quar.).....	5c	May 15	Holders of rec. Apr. 30c
Va.-Carolina Chemical, pr. pf. (quar.).....	1 1/2	June 1	Holders of rec. May 15c
Wayagamack Pulp & Paper (quar.).....	*75c	June 1	Holders of rec. May 15
Wesson Oil & Snowdrift, pref. (quar.).....	1 1/2	June 1	Holders of rec. May 15
Western Grocer Co., pref. (quar.).....	3 1/2	July 1	June 21 to June 30
West Kentucky Coal, pref. (quar.).....	87 1/2c	July 2	Holders of rec. June 5
Wheatworth, Inc., pref. (quar.).....	2	June 1	Holders of rec. May 15
White (J. G.) & Co., pref. (quar.).....	1 1/2	June 1	Holders of rec. May 15
White (J. G.) Eng'g., pref. (quar.).....	1 1/2	June 1	Holders of rec. May 15
Will & Bauman Candle, com. (quar.).....	25c	May 15	Holders of rec. May 1
Winter (Benjamin), Inc., pref. (quar.).....	\$1.25	May 15	Holders of rec. May 1
Wire Wheel Corp. preferred (quar.).....	\$1.75	July 1	Holders of rec. June 20
Preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.).....	\$1.75	Jan. 1 '29	Holders of rec. Dec. 20
Wolverine Portland Cement (quar.).....	15c	May 15	Holders of rec. May 5
Woolworth (F. W.) Co. (quar.).....	\$1.25	June 1	Holders of rec. Apr. 26
Wright Aeronautical Co. (quar.).....	50c	May 31	Holders of rec. May 15c
Wrigley (Wm.) Jr. Co. (monthly).....	25c	June 1	Holders of rec. May 20c
Monthly.....	25c	July 2	Holders of rec. June 20c
Monthly.....	25c	Aug. 1	Holders of rec. July 20c
Yellow & Checker Cab, com. A (mthly).....	62-3c	June 1	May 26 to May 31
Common class A (monthly).....	62-3c	July 1	June 26 to June 30
Common class A (monthly).....	62-3c	Aug. 1	July 26 to July 31
Common class A (monthly).....	62-3c	Sept. 1	Aug. 26 to Aug. 31
Common class A (monthly).....	62-3c	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly).....	62-3c	Nov. 1	Oct. 26 to Oct. 31
Common class A (monthly).....	62-3c	Dec. 1	Nov. 26 to Nov. 30
Youngstown Sheet & Tube, com. (qu.).....	\$1.25	June 30	Holders of rec. June 14c
Preferred (quar.).....	1 1/2	June 30	Holders of rec. June 14
Zellerbach, pref. (quar.).....	*\$1.50	June 1	Holders of rec. May 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend. ¶ Payable in preferred stock. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

i Less 11c. per share for corporation income tax.

k Payable also to registered holders same date, transfer book being closed from May 16 to May 31, both inclusive.

l Associated Gas & Electric dividends payable either in cash or class A stock as follows: on class A stock at rate of 1-40 share; on \$6 pref. 3 33-100ths shares class A stock; on \$6.50 pref. 3.61-100ths share class A stock; on original pref. at rate of 2.22-100ths share; on \$7 pref., 3.89-100ths share.

m Payable either in cash or class A stock, at rate of one-fiftieth of a share for each share held.

n Shulte Retail Stores declared 2% in stock, payable 1/4 quarterly.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY, MAY 5 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.....	\$ 6,000,000	\$ 12,864,800	\$ 65,326,000	\$ 9,034,000
Bank of the Manhattan Co.....	12,500,000	19,258,700	145,967,000	30,674,000
Bank of America Nat. Assoc.....	*25,000,000	*37,000,000	148,787,000	36,686,000
National City Bank.....	75,000,000	70,380,500	*910,705,000	167,131,000
Chemical National Bank.....	5,000,000	19,083,500	132,072,000	5,744,000
National Bank of Commerce.....	25,000,000	45,596,000	334,649,000	49,236,000
Chas. Phenix Nat. Bk. & Tr. Co.....	13,500,000	14,718,000	173,246,000	45,358,000
Hanover National Bank.....	5,000,000	26,440,500	130,084,000	2,998,000
Corn Exchange Bank.....	11,000,000	17,667,500	183,208,000	30,532,000
National Park Bank.....	10,000,000	25,257,600	126,591,000	12,812,000
First National Bank.....	10,000,000	84,391,300	255,616,000	15,046,000
Amer. Exchange Irving Tr. Co.....	32,000,000	31,866,200	*411,698,000	59,313,000
Continental Bank.....	1,000,000	1,368,800	7,330,000	600,000
Chase National Bank.....	50,000,000	57,470,000	*6012,286,000	54,030,000
Fifth Avenue Bank.....	500,000	3,369,000	26,367,000	1,484,000
Garfield National Bank.....	1,000,000	1,931,900	16,874,000	363,000
Seaboard National Bank.....	9,000,000	14,081,600	132,854,000	6,789,000
State Bank & Trust Co.....	5,000,000	8,378,800	37,561,000	61,233,000
Bankers Trust Co.....	20,000,000	42,591,000	*395,411,000	50,558,000
U. S. Mtge. & Trust Co.....	5,000,000	6,015,400	58,220,000	4,300,000
Title Guarantee & Trust Co.....	10,000,000	21,767,200	41,490,000	1,995,000
Guaranty Trust Co.....	30,000,000	37,468,300	*543,212,000	88,833,000
Fidelity Trust Co.....	4,000,000	3,636,800	44,328,000	5,207,000
Lawyers Trust Co.....	3,000,000	3,757,000	20,800,000	4,015,000
New York Trust Co.....	10,000,000	23,775,200	156,232,000	36,035,000
Farmers Loan & Trust Co.....	10,000,000	21,728,300	*123,207,000	20,431,000
Equitable Trust Co.....	30,000,000	25,574,100	*339,769,000	39,681,000
Colonial Bank.....	1,400,000	3,633,800	29,134,000	6,850,000
Clearing Non-Members.				
Grace National Bank.....	1,000,000	2,017,800	9,930,000	3,879,000
Mechanics Tr. Co., Bayonne.....	500,000	739,700	3,623,000	5,805,000
Totals.....	421,400,000	681,829,300	5,586,577,000	856,652,000

*As per official reports—National, Feb. 28 1928; State, Mar. 2 1928; trust companies, Mar. 2 1928.

Includes deposits in foreign branches: (a) \$277,616,000; (b) \$14,416,000; (c) \$79,621,000; (d) \$1,721,000; (e) \$99,003,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.				
	May 8 1928.	Changes from Previous Week	May 2 1928.	April 25 1928.
Capital.....	\$ 83,400,000	Unchanged	\$ 83,400,000	\$ 83,400,000
Surplus and profits.....	98,607,000	Unchanged	96,697,000	96,607,000
Loans, disc'ts & invest's.....	1,145,012,000	—15,042,000	1,160,054,000	1,168,008,000
Individual deposits.....	699,599,000	—28,501,000	728,100,000	723,246,000
Due to banks.....	160,110,000	—1,847,000	161,957,000	164,004,000
Time deposits.....	293,351,000	+1,894,000	291,667,000	294,162,000
United States deposits.....	6,878,000	—2,765,000	9,643,000	11,145,000
Exchanges for C'ty House.....	35,904,000	—5,093,000	41,297,000	33,857,000
Due from other banks.....	80,704,000	—9,075,000	89,779,000	91,364,000
Res'v in legal deposit's.....	86,168,000	—2,426,000	88,614,000	85,154,000
Cash in bank.....	9,409,000	+474,000	8,935,000	9,333,000
Res'v excess in F. R. Bk.....	905,000	—688,000	1,593,000	978,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended May 5 1928.			April 28 1928.	April 21 1928.
	Members of F. R. System	Trust Companies.	1928. Total.		
Capital.....	53,806.00	9,500.00	63,306.00	63,300.00	62,300.00
Surplus and profits.....	168,317.00	17,914.00	186,231.00	186,231.00	186,231.00
Loans, disc'ts & invest.....	1,021,562.00	103,347.00	1,124,909.00	1,122,643.00	1,131,044.00
Exch. for Clear. House.....	46,632.00	1,041.00	47,673.00	47,600.00	47,155.00
Due from banks.....	102,509.00	487.00	102,996.00	93,998.00	99,050.00
Bank deposits.....	135,617.00	3,421.00	139,038.00	136,240.00	141,607.00
Individual deposits.....	636,496.00	52,828.00	689,324.00	681,564.00	698,731.00
Time deposits.....	205,269.00	30,179.00	235,448.00	233,062.00	230,201.00
Total deposits.....	977,382.00	86,428.00	1,063,810.00	1,050,866.00	1,070,539.00
Res. with legal depos.....	-----	9,085.00	9,085.00	8,899.00	10,016.00
Res. with F. R. Bank.....	71,618.00	-----	71,618.00	71,473.00	72,841.00
Cash in vault*.....	9,030.00	2,751.00	11,781.00	12,174.00	12,344.00
Total res. & cash held.....	80,648.00	11,836.00	92,484.00	92,446.00	95,201.00
Reserve required.....	71,659.00	10,471.00	81,530.00	81,253.00	82,504.00
Excess reserve and cash in vault.....	9,489.00	1,265.00	10,854.00	10,993.00	12,697.00

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 10, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appear on page 2896, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 9 1928.

	May 9 1928.	May 2 1928.	Apr. 25 1928.	Apr. 18 1928.	Apr. 11 1928.	Apr. 4 1928.	Mar. 28 1928.	Mar. 21 1928.	May 11 1927.
RESOURCES.									
Gold with Federal Reserve agents.....	1,163,937,000	1,190,083,000	1,207,703,000	1,279,070,000	1,287,089,000	1,247,059,000	1,331,263,000	1,393,893,000	1,631,543,000
Gold redemption fund with U. S. Treas.....	64,544,000	59,661,000	59,090,000	50,671,000	57,383,000	58,841,000	50,652,000	48,560,000	49,235,000
Gold held exclusively agst. F. R. notes.....	1,228,481,000	1,249,744,000	1,266,793,000	1,329,741,000	1,344,472,000	1,305,900,000	1,381,915,000	1,442,453,000	1,680,778,000
Gold settlement fund with F. R. Board.....	816,081,000	859,878,000	835,001,000	773,029,000	750,575,000	794,067,000	714,989,000	684,561,000	640,522,000
Gold and gold certificates held by banks.....	645,490,000	599,808,000	621,479,000	616,668,000	653,750,000	643,562,000	663,059,000	648,757,000	748,854,000
Total gold reserves.....	2,690,052,000	2,709,430,000	2,723,273,000	2,719,438,000	2,748,797,000	2,743,529,000	2,759,963,000	2,775,771,000	3,070,154,000
Reserves other than gold.....	157,847,000	159,020,000	162,551,000	165,087,000	163,864,000	164,442,000	170,544,000	170,060,000	164,199,000
Total reserves.....	2,847,899,000	2,868,450,000	2,885,824,000	2,884,525,000	2,912,661,000	2,907,971,000	2,930,507,000	2,945,831,000	3,234,353,000
Non-reserve cash.....	64,619,000	62,790,000	65,499,000	67,323,000	67,115,000	61,504,000	67,786,000	68,045,000	63,106,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	507,508,000	510,252,000	462,771,000	391,580,000	391,357,000	350,602,000	322,034,000	285,371,000	257,083,000
Other bills discounted.....	269,633,000	246,802,000	246,302,000	228,037,000	227,322,000	250,874,000	202,062,000	191,607,000	184,940,000
Total bills discounted.....	777,141,000	757,054,000	709,073,000	619,617,000	618,679,000	601,476,000	524,096,000	476,978,000	441,977,000
Bills bought in open market.....	365,104,000	363,101,000	365,841,000	350,756,000	361,595,000	343,636,000	344,103,000	332,728,000	233,051,000
U. S. Government securities:									
Bonds.....	56,002,000	54,880,000	55,237,000	56,559,000	56,609,000	56,233,000	55,711,000	57,330,000	71,214,000
Treasury notes.....	101,977,000	100,886,000	107,560,000	123,124,000	151,763,000	163,947,000	163,312,000	171,792,000	90,369,000
Certificates of indebtedness.....	119,413,000	136,536,000	141,958,000	161,003,000	169,644,000	163,052,000	166,509,000	156,139,000	92,313,000
Total U. S. Government securities.....	277,392,000	292,302,000	304,755,000	340,686,000	378,016,000	383,232,000	385,532,000	385,261,000	253,896,000
Other securities (see note).....	990,000	990,000	990,000	990,000	990,000	990,000	990,000	500,000	1,800,000
Total bills and securities (see note).....	1,420,627,000	1,413,447,000	1,380,659,000	1,312,049,000	1,359,280,000	1,329,334,000	1,257,021,000	1,195,467,000	930,724,000
Gold held abroad.....	570,000	570,000	570,000	570,000	570,000	570,000	570,000	569,000	59,548,000
Due from foreign banks (see note).....	638,073,000	697,387,000	633,613,000	755,687,000	660,197,000	674,074,000	595,975,000	676,071,000	656,512,000
Uncollected items.....	59,437,000	59,421,000	59,409,000	59,378,000	59,375,000	59,274,000	59,263,000	59,264,000	58,883,000
Bank premises.....	9,880,000	10,122,000	9,677,000	9,452,000	10,396,000	10,131,000	9,826,000	9,222,000	12,743,000
All other resources.....	5,041,105,000	5,112,187,000	5,035,251,000	5,088,984,000	5,069,594,000	5,042,858,000	4,920,951,000	4,954,469,000	5,016,529,000
Total resources.....	5,041,105,000	5,112,187,000	5,035,251,000	5,088,984,000	5,069,594,000	5,042,858,000	4,920,951,000	4,954,469,000	5,016,529,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,591,228,000	1,590,639,000	1,572,612,000	1,582,014,000	1,588,769,000	1,601,010,000	1,567,052,000	1,565,286,000	1,718,345,000
Deposits:									
Member banks—reserve account.....	2,426,184,000	2,441,860,000	2,417,377,000	2,392,347,000	2,432,311,000	2,400,808,000	2,357,143,000	2,322,237,000	2,271,491,000
Government.....	21,100,000	20,000,000	33,587,000	6,303,000	19,195,000	9,980,000	14,757,000	14,863,000	17,432,000
Foreign banks (see note).....	5,708,000	6,317,000	5,377,000	5,661,000	7,291,000	5,310,000	5,007,000	4,502,000	4,494,000
Other deposits.....	21,144,000	25,344,000	18,278,000	18,955,000	19,644,000	18,889,000	17,308,000	18,102,000	32,352,000
Total deposits.....	2,474,136,000	2,493,521,000	2,474,619,000	2,423,266,000	2,478,441,000	2,434,987,000	2,404,215,000	2,359,704,000	2,325,769,000
Deferred availability items.....	587,401,000	640,996,000	600,791,000	697,397,000	616,919,000	623,648,000	568,358,000	646,319,000	601,162,000
Capital paid in.....	138,055,000	137,605,000	137,613,000	137,606,000	137,145,000	135,731,000	136,150,000	136,642,000	128,888,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000
All other liabilities.....	16,966,000	16,107,000	16,297,000	15,382,000	15,001,000	14,163,000	13,857,000	13,199,000	13,590,000
Total liabilities.....	5,041,105,000	5,112,187,000	5,035,251,000	5,088,984,000	5,069,594,000	5,042,858,000	4,920,951,000	4,954,469,000	5,016,529,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	66.2%	66.3%	67.3%	67.9%	67.8%	68.0%	69.5%	70.7%	75.9%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	70.1%	70.2%	71.3%	72.0%	71.6%	72.1%	73.8%	75.1%	80.0%
Contingent liability on bills purchased for foreign correspondents.....	265,137,000	261,449,000	261,543,000	262,645,000	242,373,000	242,084,000	243,009	243,975,000	156,828,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	114,745,000	110,901,000	120,797,000	128,163,000	163,852,000	150,047,000	167,981,000	151,818,000	123,201,000
1-15 days bills discounted.....	625,018,000	634,766,000	585,962,000	504,323,000	515,987,000	507,860,000	442,928,000	400,982,000	352,486,000
1-15 days U. S. certif. of indebtedness.....	5,744,000	5,077,000	4,100,000	5,790,000	3,425,000	940,000	509,000	435,000	300,000
1-15 days municipal warrants.....	77,225,000	80,308,000	68,806,000	60,536,000	61,176,000	75,649,000	77,976,000	79,257,000	52,939,000
16-30 days bills bought in open market.....	34,376,000	28,840,000	26,741,000	27,325,000	23,930,000	23,851,000	18,629,000	17,721,000	21,260,000
16-30 days bills discounted.....	109,880,000	99,557,000	83,644,000	68,287,000	58,903,000	57,775,000	58,788,000	64,963,000	43,831,000
16-30 days U. S. certif. of indebtedness.....	46,661,000	50,603,000	50,317,000	47,999,000	40,831,000	36,347,000	32,801,000	32,557,000	34,265,000
16-30 days municipal warrants.....	1,467,000	11,042,000	15,242,000	23,028,000	1,773,000	2,000	5,820,000	5,820,000	55,774,000
31-60 days bills bought in open market.....	55,120,000	64,146,000	82,147,000	86,713,000	73,968,000	54,808,000	35,457,000	31,771,000	9,424,000
31-60 days bills discounted.....	29,013,000	27,955,000	31,899,000	28,708,000	27,689,000	23,957,000	20,294,000	16,911,000	18,764,000
31-60 days U. S. certif. of indebtedness.....	8,134,000	8,189,000	10,447,000	7,057,000	3,696,000	5,357,000	5,901,000	4,919,000	3,656,000
31-60 days municipal warrants.....	15,073,000	14,890,000	14,154,000	11,262,000	10,242,000	9,461,000	9,244,000	8,807,000	15,202,000
Over 90 days bills bought in open market.....	112,372,000	120,417,000	122,616,000	132,185,000	162,110,000	164,108,000	149,884,000	158,884,000	35,669,000
Over 90 days bills discounted.....	8,134,000	8,189,000	10,447,000	7,057,000	3,696,000	5,357,000	5,901,000	4,919,000	3,656,000
Over 90 days U. S. certif. of indebtedness.....	15,073,000	14,890,000	14,154,000	11,262,000	10,242,000	9,461,000	9,244,000	8,807,000	15,202,000
Over 90 days municipal warrants.....	112,372,000	120,417,000	122,616,000	132,185,000	162,110,000	164,108,000	149,884,000	158,884,000	35,669,000
F. R. notes received from Comptroller.....	2,801,173,000	2,798,800,000	2,795,282,000	2,802,933,000	2,823,286,000	2,812,162,000	2,823,560,000	2,840,840,000	2,962,273,000
F. R. notes held by F. R. Agent.....	841,125,000	847,935,000	845,835,000	845,875,000	853,334,000	853,110,000	869,300,000	875,450,000	862,978,000
Issued to Federal Reserve Banks.....	1,960,048,000	1,950,865,000	1,949,447,000	1,957,058,000	1,969,952,000	1,959,052,000	1,954,260,000	1,965,350,000	2,101,295,000
How Secured—									
By gold and gold certificates.....	354,607,000	416,241,000	415,242,000	413,841,000	413,841,000	414,140,000	414,140,000	414,140,000	411,604,000
Gold redemption fund.....	101,516,000	108,749,000	91,083,000	99,360,000	95,943,000	100,639,000	99,152,000	91,366,000	107,624,000
Gold fund—Federal Reserve Board.....	707,814,000	667,093,000	701,378,000	765,869,000	777,305,000	732,280,000	817,971,000	888,387,000	1,112,315,000
By eligible paper.....	1,103,241,000	1,076,904,000	1,024,456,000	917,412,000	928,547,000	910,945,000	839,382,000	780,579,000	649,557,000
Total.....	2,267,188,000	2,266,987,000	2,232,159,000	2,196,482,000	2,215,636,000	2,158,004,000	2,170,645,000	2,174,472,000	2,281,100,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 9 1928.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 1,163,937.0	\$ 80,136.0	\$ 176,212.0	\$ 91,330.0	\$ 151,583.0	\$ 30,990.0	\$ 99,433.0	\$ 215,829.0	\$ 33,976.0	\$ 38,920.0	\$ 42,685.0	\$ 17,719.0	\$ 185,124.0
Gold red'u fund with U. S. Treas.	64,544.0	7,161.0	18,516.0	10,342.0	4,225.0	2,085.0	3,646.0	5,498.0	3,933.0	2,873.0	2,682.0	1,697.0	1,886.0
Gold held excl. agst. F. R. notes	1,228,481.0	87,297.0	194,728.0	101,672.0	155,808.0	33,075.0	103,079.0	221,327.0	37,909.0	41,793.0	45,367.0	19,416.0	187,010.0
Gold settle't fund with F. R. Board	816,081.0	67,460.0	315,865.0	50,230.0	67,768.0	12,805.0	11,898.0	141,036.0	24,856.0	20,912.0	38,635.0	25,187.0	39,429.0
Gold and gold certificates	645,490.0	25,243.0	405,100.0	24,846.0	38,115.0	20,422.0	10,525.0	54,330.0	12,049.0	4,977.0	6,139.0	14,199.0	29,545.0
Total gold reserves	2,690,052.0	180,000.0	915,693.0	176,748.0	261,691.0	66,302.0	125,502.0	416,693.0	74,814.0	67,682.0	90,141.0	58,802.0	255,984.0
Reserves other than gold	157,847.0	14,730.0	33,626.0	7,256.0	13,246.0	11,450.0	15,257.0	18,999.0	13,639.0	2,914.0	6,995.0	8,920.0	10,815.0
Total reserves	2,847,899.0	194,730.0	949,319.0	184,004.0	274,937.0	77,752.0	140,759.0	435,692.0	88,453.0	70,596.0	97,136.0	67,722.0	266,799.0
Non-reserve cash	64,619.0	5,220.0	21,298.0	2,238.0	3,919.0	4,914.0	4,564.0	8,857.0	3,826.0	1,320.0	2,072.0	2,910.0	3,481.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	507,508.0	22,891.0	214,259.0	33,111.0	46,648.0	13,007.0	18,885.0	81,090.0	15,927.0	6,298.0	8,810.0	2,800.0	43,782.0
Other bills discounted	269,633.0	31,698.0	75,867.0	14,104.0	20,927.0	26,018.0	29,900.0	24,580.0	15,207.0	4,048.0	10,833.0	4,032.0	12,419.0
Total bills discounted	777,141.0	54,589.0	290,126.0	47,215.0	67,575.0	39,025.0	48,785.0	105,670.0	31,134.0	10,346.0	19,643.0	6,832.0	56,201.0
Bills bought in open market	365,104.0	38,375.0	84,050.0	38,249.0	35,589.0	16,941.0	22,184.0	50,159.0	2,769.0	19,925.0	15,050.0	16,144.0	25,669.0
U. S. Government securities:													
Bonds	56,002.0	707.0	1,384.0	585.0	919.0	1,153.0	85.0	21,532.0	7,125.0	4,519.0	10,140.0	7,815.0	38.0
Treasury notes	101,977.0	2,863.0	14,245.0	10,073.0	28,249.0	990.0	3,401.0	5,819.0	11,387.0	4,498.0	3,421.0	4,200.0	12,831.0
Certificates of indebtedness	119,413.0	7,985.0	33,872.0	14,675.0	9,266.0	2,762.0	2,977.0	16,132.0	5,267.0	3,996.0	7,455.0	6,161.0	8,899.0
Total U. S. Gov't securities	277,392.0	11,555.0	49,501.0	25,309.0	38,434.0	4,905.0	6,463.0	43,483.0	23,779.0	13,013.0	21,016.0	18,176.0	21,758.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 990,0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 990,0	\$	\$	\$
Total bills and securities	1,420,627.0	104,519.0	423,677.0	110,773.0	141,598.0	60,871.0	77,432.0	199,312.0	57,682.0	44,274.0	55,709.0	41,152.0	103,628.0
Due from foreign banks	570.0	37.0	217.0	47.0	51.0	25.0	21.0	68.0	21.0	13.0	18.0	17.0	35.0
Uncollected items	638,073.0	60,802.0	169,289.0	52,223.0	57,652.0	47,908.0	23,984.0	81,961.0	32,674.0	13,010.0	36,282.0	23,951.0	38,337.0
Bank premises	59,437.0	3,824.0	16,563.0	1,756.0	6,865.0	3,272.0	2,832.0	8,720.0	3,892.0	2,202.0	4,308.0	1,826.0	3,377.0
All other resources	9,880.0	59.0	2,090.0	233.0	1,229.0	389.0	1,339.0	850.0	625.0	858.0	560.0	481.0	1,167.0
Total resources	5,041,105.0	369,191.0	1,582,453.0	351,274.0	486,251.0	195,131.0	250,931.0	735,460.0	187,173.0	132,273.0	196,085.0	138,059.0	416,824.0
LIABILITIES.													
F. R. notes in actual circulation	1,591,228.0	124,659.0	337,881.0	126,766.0	196,148.0	57,066.0	142,535.0	247,040.0	53,106.0	56,820.0	56,958.0	32,779.0	159,470.0
Deposits:													
Member bank—reserve acc't.	2,426,184.0	152,820.0	969,787.0	138,004.0	192,058.0	69,363.0	68,718.0	360,813.0	83,862.0	51,905.0	90,424.0	65,917.0	182,513.0
Government	21,100.0	2,976.0	4,948.0	1,175.0	1,079.0	1,068.0	2,006.0	2,078.0	567.0	1,069.0	1,059.0	986.0	1,489.0
Foreign bank	5,708.0	461.0	1,297.0	584.0	639.0	313.0	258.0	854.0	264.0	166.0	221.0	215.0	436.0
Other deposits	21,144.0	79.0	11,370.0	248.0	920.0	64.0	239.0	1,297.0	287.0	213.0	686.0	94.0	5,647.0
Total deposits	2,474,136.0	156,336.0	987,402.0	140,011.0	195,296.0	70,808.0	71,221.0	365,042.0	84,980.0	53,353.0	92,390.0	67,212.0	190,085.0
Deferred availability items	587,401.0	59,415.0	147,155.0	47,705.0	54,609.0	47,613.0	21,188.0	69,585.0	32,406.0	11,015.0	32,763.0	24,734.0	39,213.0
Capital paid in	138,055.0	9,878.0	42,577.0	14,106.0	14,271.0	6,254.0	5,233.0	18,128.0	5,323.0	3,030.0	4,233.0	4,322.0	10,700.0
Surplus	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities	16,966.0	1,010.0	4,431.0	1,024.0	1,906.0	1,066.0	758.0	2,887.0	961.0	1,016.0	695.0	485.0	727.0
Total liabilities	5,041,105.0	369,191.0	1,582,453.0	351,274.0	486,251.0	195,131.0	250,931.0	735,460.0	187,173.0	132,273.0	196,085.0	138,059.0	416,824.0
Memoranda													
Reserve ratio (percent)	70.1	69.3	71.6	69.0	70.2	60.8	65.9	71.2	64.1	64.1	65.0	67.7	76.3
Contingent liability on bills purchased for foreign correspondence	265,137.0	19,851.0	75,100.0	25,144.0	27,526.0	13,499.0	11,116.0	36,790.0	11,381.0	7,146.0	9,528.0	9,264.0	18,792.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	368,820.0	23,013.0	123,384.0	25,964.0	24,997.0	19,003.0	27,428.0	45,569.0	10,824.0	7,127.0	8,534.0	6,359.0	46,618.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 9 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	2,801,173.0	232,822.0	745,985.0	173,430.0	259,775.0	101,323.0	232,483.0	423,339.0	83,180.0	79,506.0	100,522.0	61,520.0	307,288.0
F. R. notes held by F. R. Agent	841,125.0	85,150.0	284,720.0	20,700.0	38,630.0	25,254.0	62,520.0	130,730.0	19,250.0	15,559.0	35,030.0	22,382.0	101,200.0
F. R. notes issued to F. R. Bank	1,960,048.0	147,672.0	461,265.0	152,730.0	221,145.0	76,069.0	169,963.0	292,609.0	63,930.0	63,947.0	65,492.0	39,138.0	206,088.0
Collateral held as security for F. R. notes issued to F. R. Bank													
Gold and gold certificates	354,607.0	35,300.0	153,161.0	50,000.0	21,376.0	20,000.0	8,300.0	14,167.0	2,176.0	1,753.0	3,825.0	12,303.0	40,000.0
Gold redemption fund	101,516.0	16,836.0	18,051.0	8,533.0	5,114.0	7,233.0	2,829.0	2,176.0	1,753.0	3,825.0	4,416.0	19,347.0	376,436.0
Gold fund—F. R. Board	707,814.0	28,000.0	5,000.0	82,977.0	90,000.0	4,500.0	72,200.0	213,000.0	23,500.0	23,000.0	38,860.0	1,000.0	125,777.0
Eligible paper	1,103,251.0	92,964.0	355,403.0	71,754.0	101,243.0	53,193.0	70,716.0	155,691.0	33,005.0	30,155.0	34,470.0	22,920.0	81,737.0
Total collateral	2,267,188.0	173,100.0	531,615.0	163,084.0	252,826.0	84,183.0	170,149.0	371,520.0	66,981.0	69,075.0	77,155.0	40,639.0	266,861.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 643 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 2396, immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAY 2 1928 (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	22,587,522	1,596,693	8,780,634	1,232,616	2,194,628	692,124	633,558	3,268,182	723,010	375,625	678,410	445,072	1,966,990
Loans and discounts—total	15,950,749	1,100,821	6,366,867	816,876	1,453,228	517,793	506,585	2,331,166	501,471	244,035	441,786	335,773	1,334,348
Secured by U. S. Gov't obligations	159,100	5,196	84,107	8,244	14,591	2,864	5,085	20,466	4,402	2,503	3,598	3,496	4,548
Secured by stocks and bonds	6,849,807	433,909	3,145,233	434,645	654,514	177,528	126,430	1,013,563	204,664	67,980	128,734	86,171	376,436
All other loans and discounts	8,941,842	661,716	3,137,527	373,987	784,123	337,401	375,070	1,297,137	292,405	173,552	309,454	246,106	953,364
Investments—total	6,636,773	495,872	2,413,767	415,740	741,400	174,331	126,973	936,996	221,539	131,590	236,624	109,299	632,642
U. S. Government securities	3,023,833	195,240	1,169,794	113,051	328,443	76,077	61,682	388,499	86,340	67,916	109,806	77,132	349,853
Other bonds, stocks and securities	3,612,940	300,632	1,243,973	302,689	412,957	98,254	65,291	548,497	135,199	63,674	126,818	32,167	282,789
Reserve balances with F. R. Bank	1,816,018	105,017	864,611	85,983	131,494	40,916	43,152	264,869	48,196	25,213	56,162	32,837	117,568
Cash in vault	241,209	18,513	62,397	13,317	28,647	11,853	11,010	40,782	7,400	5,329	11,023	8,586	22,352
Net demand deposits	13,945,860	974,530	6,324,334	772,518	1,059,858	364,778	341,529	1,860,737	400,088	214,439	498,193	297,419	837,437
Time deposits	6,911,366	503,996	1,696,179	299,980	964,401	249,423	241,006	1,272,797	247,335	132,622	177,505	120,942	1,005,180
Government deposits	108,692	8,021	35,971	5,917	7,881	3,774	8,135	13,506	2,727	1,311	2,576	4,612	14,261
Due from banks	1,235,963	58,409	171,348	70,026	98,146	52,591	75,537	267,751	51,597	47,317	121,538	63,965	157,738
Due to banks	3,515,720	163,456	1,399,701	195,510	237,685	108,424	121,159	531,766	130,438	97,319	218,341	100,986	210,935
Borrowings from F. R. Bank—total	586,248	29,477	211,061	32,729	51,701	23,621	31,422	75,256	25,703	12,147	20,131	6,932	66,068
Secured by U. S. Gov't obligations	424,227	13,213	178,646	23,245	33,339	5,427	14,804	56,992	14,612	9,440	13,835	3,024	57,650
All other	162,021	16,264	32,415	9,484	18,362	18,194	16,618	18,264	11,091	2,707	6,296	3,908	8,418
Number of reporting banks	643	36	79	49	71	66	32	92	29	24	64	45	56

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 9 1928, in comparison with the previous week and the corresponding date last year:

	May 9 1928.	May 2 1928.	May 11 1927.		May 9 1928.	May 2 1928.	May 11 1927.
Resources—	\$	\$	\$	Resources (Concluded)—	\$	\$	\$
Gold with Federal Reserve Agent	176,212,000	228,315,000	372,192,000	Gold held abroad	—	—	16,495,000
Gold redemp. fund with U. S. Treasury	18,516,000	14,822,000	12,446,000	Due from foreign banks (See Note)	217,000	217,000	660,000
Gold held exclusively agst. F. R. notes	194,728,000	243,137,000	384,638,000	Uncollected items	169,289,000	200,850,000	163,522,000
Gold settlement fund with F. R. Board	315,865,000	362,676,000	205,743,000	Bank premises	16,563,000	16,549,000	16,276,000
Gold and gold certificates held by bank	405,100,000	370,899,000	494,934,000	All other resources	2,090,000	2,505,000	2,802,000
Total gold reserves	915,693,000	977,763,000	1,085,315,000	Total resources	1,582,453,000	1,637,008,000	1,565,490,000
Reserves other than gold	33,626,000	32,387,000	34,152,000	LIABILITIES—			
Total reserves	949,319,000	1,010,090,000	1,119,467,000	Fed'l Reserve notes in actual circulation	337,881,000	343,753,000	403,086,000
Non-reserve cash	21,298,000	19,688,000	15,244,000	Deposits—			
Bills discounted	—	—	—	Member bank—reserve account	969,787,000	989,042,000	887,255,000
Secured by U. S. Gov't obligations	214,259,000	200,573,000	102,073,000	Government	4,948,000	474,000	2,799,000
Other bills discounted	75,867,000	48,682,000	37,308,000	Foreign bank (See Note)	1,297,000	1,906,000	1,160,000
Total bills discounted	290,126,000	249,255,000	139,381,000	Other deposits	11,370,000	16,549,000	25,114,000
Bills bought in open market	84,050,000	84,963,000	53,125,000	Total deposits	987,402,000	1,007,971,000	916,328,000
U. S. Government securities—				Deferred availability items	147,155,000	175,607,000	142,287,000
Bonds	1,384,000	1,434,000	8,442,000	Capital paid in	42,577,000	42,545,000	38,770,000
Treasury notes	14,245,000	14,998,000	13,912,000	Surplus	63,007,000	63,007,000	61,614,000
Certificates of indebtedness	33,872,000	36,459,000	17,063,000	All other liabilities	4,431,000	4,125,000	3,405,000
Total U. S. Government securities	49,501,000	52,891,000	38,517,000	Total liabilities	1,582,453,000	1,637,008,000	1,565,490,000
Total bills and securities (See Note)	423,677,000	387,109,000	231,024,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	71.6%	74.7%	84.8%
				Contingent liability on bills purchased for foreign correspondence	75,100,000	73,712,000	44,885,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, May 11 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2917.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended May 11.		Sales for Week.	Range for Week.		Range Since Jan. 1.	
			Lowest.	Highest.	Lowest.	Highest.
Par.		Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Railroads—						
Boston & Maine.....	100	2,300	80	May 7 83	May 10 58	Feb 83 May
Buff Roch & Pitts.....	100	100	73	May 8 78	May 7 60	Feb 86 Apr
Preferred.....	100	10	105½	May 11 105½	May 11 94	Mar 105½ May
Buff&Susquehanna.....	100	100	38	May 10 38	May 10 37	Apr 43 Jan
Canada Southern.....	100	10	64½	May 11 64½	May 11 62½	Jan 69 Apr
Car Cl & O.....	100	20	95½	May 10 95½	May 10 94	Feb 96 Jan
Cts std.....	100	40	106½	May 7 106½	May 7 103½	Jan 107½ Mar
C C C & St L pref.....	180	30	119	May 10 120	May 10 109	Mar 120 Apr
Cuba RR pref.....	100	50	87	May 8 92½	May 9 84	Mar 92½ May
Havana Elec Ry.....	*	200	11½	May 10 11½	May 10 10	Mar 13 Feb
Hocking Valley.....	100	510	395	May 7 430	May 11 345	Feb 430 Mar
Ill Cent RR secured stk						
etf.....	100	100	81½	May 10 82½	May 8 80	Jan 82½ May
Iowa Central.....	100	60	5½	May 8 5½	May 8 2	Mar 6½ May
Minneap & St Louis.....	10,900	40	4½	May 7 5	May 9 3½	Feb 6½ May
Morris & Essex.....	50	140	87½	May 7 87½	May 7 85	Mar 87½ Jan
Nash Chatt & St L.....	100	650	190½	May 7 201½	May 11 125½	Mar 201½ May
Nat Rys of Mexltpf.....	100	600	7	May 10 7½	May 7 3½	Feb 8½ Apr
New Or Tex & Mex.....	100	150	140	May 9 142	May 11 125	Apr 147½ Apr
Pacific Coast 1st pref.....	100	40	46½	May 11 48	May 7 46½	May 70 Jan
Penn RR Rts.....	89,400	2½	May 7 2½	May 7 1½	Apr 2½ Apr	
St L & San Fran Rts.....	83,600	1	May 9 1½	May 7 1	May 2½ Mar	
So Ry M & O etfs.....	100	2,490	130½	May 7 145	May 11 100	Jan 159½ Jan
Indus. & Miscellaneous						
Abtibi Pow & Pap pf.....	100	200	102½	May 9 102½	May 9 100	Apr 102½ Apr
Amer Metal pref (6).....	100	520	116	May 11 116½	May 7 112	Apr 116½ Apr
Amer Radiator pref.....	100	230	150	May 8 150½	May 8 142	Jan 152 Apr
Amer Wholesale pref.....	100	40	108	May 7 108	May 7 104	Apr 110 Feb
Brookway Motor Truck *		6,900	55½	May 10 57	May 11 55½	May 57 May
Preferred.....	100	400	115½	May 11 116	May 11 115½	May 116 May
Brown Shoe pref.....	100	280	118½	May 10 119	May 9 117	Mar 120 Jan
Cent Alloy Steel pref.....	100	1,380	107½	May 9 110½	May 11 107	Jan 111 Jan
Chickasha Cotton Oil.....	10	1,800	50	May 10 52	May 10 50	May 52 May
Christie-Brown rts.....	100	1,600	9½	May 8 9½	May 7 9	Apr 10 Apr
City Investing.....	100	30	148	May 7 148	May 7 140	Mar 150 Apr
Conley Tin Foli stamp.....	*	3,200	¼	May 9 1	May 11 ¼	Jan 1 May
Conn Ry & Light.....	100	10	81	May 11 81	May 11 77	Mar 81 May
Cons Cigar pf (6½).....	100	600	99	May 8 99½	May 8 98½	May 102½ Apr
Container Corp cl A.....	20	15,200	31½	May 9 34½	May 7 21½	Mar 36 Apr
Class B.....	*	27,400	16	May 9 17½	May 7 10½	Mar 19½ Apr
Continental Can rights.....	100	46,400	1	May 8 1½	May 7 1	May 1½ May
Crex Capet.....	100	100	17	May 9 17	May 9 17	May 20 Apr
Crown Wmte 1st pf.....	100	100	101	May 8 101	May 8 96½	Jan 101½ Mar
Curtiss Aero & Motor rts.....	20,600	18½	May 7 28½	May 10 6½	Apr 28½ May	
Cushman's Sons pf 8½.....	100	230	114½	May 10 115	May 8 112½	Feb 116½ Mar
Cutler-Hammer Mfg.....	10	3,100	56	May 10 58½	May 7 56	May 60 Apr
De Beers Cons Mines.....	100	2,200	27½	May 7 28½	May 9 26½	Apr 28½ May
Debenham Securities 5 a.....	100	2,500	47½	May 10 48½	May 8 47	May 49½ Apr
Drug Inc.....	50,500	90½	May 7 99½	May 10 80	Mar 99½ May	
Duluth Super Trac pf.....	100	100	35	May 7 35	May 7 35	May 35 May
Durham Silk Hosiery.....	50	200	4	May 11 5½	May 8 4	May 6½ Apr
Preferred.....	100	220	40	May 11 45	May 7 40	May 46½ Jan
Eisenlohr Bros pref.....	100	110	92½	May 10 95	May 7 88½	Jan 100½ Feb
Elec Power & Light pref						
etfs 40% paid.....	100	300	129	May 9 129	May 9 120½	Jan 129½ Apr
Elk Horn Coal pref.....	50	210	14	May 7 18	May 10 14	Apr 19 Feb
Emers-Branting cl B.....	*	100	6	May 10 6	May 10 2½	Apr 9 Apr
Franklin Simon pref.....	100	60	112½	May 10 113	May 8 111	Jan 113 Feb
General Gas & El cl B.....	100	700	48½	May 9 52	May 11 37	Jan 52 May
Gen Ry Signal pref.....	100	40	111	May 8 113½	May 7 105	Apr 115½ Feb
Graham Paige Mot etfs.....	100	2,300	32½	May 10 35	May 7 31½	May 36½ May
Gulf States St 1st pf.....	100	40	108	May 8 108½	May 11 104	Jan 110 Apr
Hackensack Water pf.....	25	330	29	May 7 33	May 10 26½	Jan 33 May
Preferred A.....	100	110	27	May 10 27½	May 11 25½	Jan 28 Feb
Int Cement Rts.....	46,857	½	May 7 ½	May 8 ½	Apr ½ May	
Johns-Mansville pref.....	100	100	122	May 9 122	May 9 119½	Feb 122 Apr
Jones Bros Tea etfs.....	100	1,370	31	May 7 32½	May 10 29½	Apr 34½ Apr
Keith-Albee-Orpheum.....	*	29,300	15½	May 7 20½	May 9 15½	May 21 Mar
Preferred.....	100	9,500	75½	May 7 89	May 11 75½	May 89 Mar
Kelvinator Corp.....	100	38,800	18½	May 11 20½	May 7 15½	Mar 22½ Apr
Kuppenheimer & Co.....	50	40	53	May 8 53½	May 8 45	Feb 59 Apr
Lehigh Portland Cen.....	56	2,200	51½	May 10 52	May 7 51½	May 54 Mar
Preferred.....	100	300	110	May 10 110	May 10 108½	Apr 110 Apr
Loew's preferred.....	100	7,100	108½	May 11 109½	May 7 99½	Mar 110½ Apr
McKeess' TinP Co.....	100	6,200	65	May 10 66½	May 11 65	May 66½ May
Manhattan Shirt pref.....	100	190	120	May 7 120	May 7 120	May 122 Feb
Milw El Ry & Lt pref.....	100	40	108	May 9 108½	May 11 105½	Apr 108½ May
Norwalk T & R pf.....	100	50	35	May 7 35	May 7 33½	Jan 45 Jan
Outlet Co pref.....	100	300	113	May 7 114½	May 8 112	Apr 114½ May
PacTelop & Telepref.....	100	60	120½	May 9 123½	May 10 115	Jan 125½ May
Penlik & Ford pref.....	100	60	108	May 11 110	May 7 103½	Jan 115 Mar
Penna Coal & Coke.....	50	200	12	May 9 12	May 9 10	Feb 14½ Jan
Phillips Jones Corp.....	*	1,800	45	May 10 51	May 11 38	Apr 53½ Jan
Preferred.....	100	100	96	May 10 99	May 8 85	Apr 99 May
Reis (Robt) & Colstpf.....	100	400	77½	May 9 78	May 11 61½	Feb 78 May
Reyn Tobac Cl A.....	25	10	195	May 7 195	May 7 165½	Mar 195 May
Southern Calif Ed Rts.....	100	34,900	2½	May 9 2½	May 7 1½	Apr 2½ May
Stand Sanitary Mfg.....	100	5,000	39½	May 10 40½	May 11 39½	May 40½ May
The Fair pref.....	100	40	109½	May 7 110	May 8 104½	Jan 111 Mar
United Dyewood.....	100	50	11	May 7 11	May 7 5	Feb 11 Feb
United Paperboard.....	100	400	24½	May 11 25	May 11 19	Mar 27½ Apr
Universal Leaf Tob pf.....	100	40	122	May 8 124	May 11 122	May 124 May
U S Cast Iron Pipe & Fdy						
certificates.....	100	200	268	May 10 268	May 10 268	May 268 May
Bank, Trust & Insurance Co. Stocks.						
Bank of Commerce.....	100	330	700	May 7 735	May 11 550	Feb 735 May
Bank of Manhattan.....	100	680	685	May 8 750	May 11 560	Feb 750 May
Corn Exchange Bank.....	100	20	745	May 10 750	May 9 600	Mar 753 May
Equit Tr Co of N Y.....	100	250	555	May 9 599	May 8 410	Jan 599 May
National Park Bank.....	100	230	861	May 7 935	May 11 642	Jan 935 Mar

* No par value. a Shillings

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	61	68	Mtge Bond.	195	205	Realty Amos's	335	345
Amer Surety	330	340	N Y Title &			(Bklyn) com	97	
Bond & M G.	478	485	Mortgage.	710	720	1st pref.	94½	
Lawyers Mtge	370	380	U S Casualty.	425		2d pref.		
Lawyers Title						Westchester		
& Guarantee	420	430				Title & Tr.	625	

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Trust Cos.	Bid	Ask
America.....	318	325	Harriman.....	1100	1150	New York		
Amer Union.....	275	285	Manhattan.....	740	760	Am Ex Irv Tr	568	574
Bronx Boro.....	650	675	National City	918	925	Bank of N Y		
Bronx Nat.....	5500	---	Rights.....	100	102	& Trust Co	840	850
Bryant Park.....	225	---	Park.....	920	935	Bankers Trust	1190	1210
Cent Merc Bk			Penn Exch.....	228	238	Bronx Co Tr.	400	---
& Trust Co.....	470	480	Port Morris.....	675	750	Central Union	1740	1780
Central.....	265	275	Public.....	825	840	County.....	650	---
Chase.....	728	734	Seaboard.....	880	900	Empire.....	540	550
Rights.....	60	62	Seventh.....	280	290	Equitable Tr.	565	575
Chath Phenix			State.....	990	---	Farm L & Tr.	890	905
Nat Bk & Tr			Trade.....	315	---	Fidelity Trust	605	620
Chelsea Exch.....	365	375	United.....	500	520	Fulton.....	565	600
Chemical.....	1010	1050	Nat Bk & Tr			Guaranty Tr.	850	905
Colonial.....	1100	---	Yorktown.....	220	---	Interstate.....	345	355
Commerce.....	725	733	Brooklyn			Lawyers Trust	---	---
Continental.....	560	580	Dewey.....	200	250	Manufacturers	1120	1140
Corn Exch.....	735	760	First.....	530	575	Murray Hill	450	465
Cosmopolit'n.....	460	---	Globe Exch.....	300	---	Mutual (West-		
Fifth Avenue.....	2240	2310	Mechanics.....	550	560	chester).....	310	---
First.....	4650	4750	Municipal.....	510	535	N Y Trust.....	850	860
Garfield.....	750	795	Nassau.....	535	550	Times Square	245	255
Grace.....	350	---	People's.....	900	1100	Title Gu & Tr	930	945
Hanover.....	1440	1490				U S Mtg & Tr	620	640

* State banks.
† New stock.
‡ Ex-dividend.
§ Ex-stock dividend.
¶ Ex-rights.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928.....	3¼%	99½	99½	Sept. 15 1930-32	3¼%	99½	99½
Dec. 15 1928.....	3¼%	99½	99½	Mar. 15 1930-32	3¼%	99½	99½
Mar. 15 1929.....	3¼%	99½	99½	Dec. 15 1930-32	3¼%	99½	99½

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		May 5	May 7	May 8	May 9	May 10	May 11
First Liberty Loan							
3½% bonds of 1923-47	High		101 ¹⁰ / ₃₂	101 ¹² / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ²² / ₃₂
	Low.		101 ⁴ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁰ / ₃₂	100 ¹⁴ / ₃₂	100 ¹⁷ / ₃₂
(First 3½)	Close		101 ⁴ / ₃₂	101	100 ¹⁵ / ₃₂	100 ¹⁷ / ₃₂	100 ¹⁸ / ₃₂
Total sales in \$1,000 units			48	108	30	517	94
Converted 4% bonds of 1932-47 (First 4%)	High						
	Low.						
	Close						
Total sales in \$1,000 units							
Converted 4½% bonds of 1932-47 (First 4½%)	High		102 ² / ₃₂	102	102	101 ¹¹ / ₃₂	101 ¹⁷ / ₃₂
	Low.		102 ² / ₃₂	102	102	101 ¹⁴ / ₃₂	101 ¹⁸ / ₃₂
	Close		102 ⁴ / ₃₂	102	102	101 ¹⁶ / ₃₂	101 ¹⁷ / ₃₂
Total sales in \$1,000 units			43	1	1	18	4
Second converted 4½% bonds of 1932-47 (First 4½%)	High						
	Low.						
	Close						
Total sales in \$1,000 units							
Third Liberty Loan							
4½% bonds of 1928	High		100 ² / ₃₂	100 ² / ₃₂	100 ⁴ / ₃₂	100 ² / ₃₂	100 ⁷ / ₃₂
	Low.		100 ² / ₃₂	100 ² / ₃₂	100 ⁴ / ₃₂	100 ⁷ / ₃₂	100 ⁷ / ₃₂
(Third 4½%)	Close		100 ² / ₃₂	100 ³ / ₃₂	100 ⁷ / ₃₂	100 ⁷ / ₃₂	100 ⁷ / ₃₂
Total sales in \$1,000 units			151	50	37	51	7
Fourth Liberty Loan							
4½% bonds of 1933-38	High		102 ²² / ₃₂	102 ²⁷ / ₃₂	102 ²⁴ / ₃₂	102 ²¹ / ₃₂	102 ²⁴ / ₃₂
	Low.		102 ²² / ₃₂	102 ²³ / ₃₂	102 ²¹ / ₃₂	102 ¹⁹ / ₃₂	102 ²⁴ / ₃₂
(Fourth 4½%)	Close		102 ²³ / ₃₂	102 ²³ / ₃₂	102 ²³ / ₃₂	102 ¹⁹ / ₃₂	102 ²³ / ₃₂
Total sales in \$1,000 units			187	194	86	176	84
Treasury							
4½s, 1947-52	High		115 ⁵ / ₃₂	115 ⁵ / ₃₂	115 ⁴ / ₃₂		
	Low.		115 ⁵ / ₃₂	115 ⁵ / ₃₂	114 ³⁰ / ₃₂		
	Close		115 ⁵ / ₃₂	115 ⁵ / ₃₂	114 ³⁰ / ₃₂		
Total sales in \$1,000 units			11	3	19		
4s, 1944-1954	High		110 ⁴ / ₃₂	110 ¹⁰ / ₃₂	110		110
	Low.		110 ⁴ / ₃₂	110 ³ / ₃₂	109 ³⁰ / ₃₂		110
	Close		110 ⁵ / ₃₂	110 ³ / ₃₂	110		110
Total sales in \$1,000 units			5	2	10		1
3½s, 1946-1956	High			107 ⁷ / ₃₂	107 ⁷ / ₃₂	107	
	Low.			107 ³ / ₃₂	107	107	
	Close			107 ⁵ / ₃₂	107	107	
Total sales in \$1,000 units				110	239	25	
3½s, 1943-1947	High		102 ²¹ / ₃₂	102 ¹⁰ / ₃₂	102 ⁴ / ₃₂	101 ¹⁰ / ₃₂	102
	Low.		102 ¹⁷ / ₃₂	102 ³ / ₃₂	102	101 ²⁸ / ₃₂	101 ¹⁰ / ₃₂
	Close		102 ¹⁹ / ₃₂	102 ¹⁰ / ₃₂	102	101 ²⁹ / ₃₂	102
Total sales in \$1,000 units			27	130	161	17	71

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927.	
Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
193 194 ¹ / ₂	194 ¹ / ₂ 195 ¹ / ₂	194 ¹ / ₂ 195 ¹ / ₂	194 ¹ / ₂ 195 ¹ / ₂	194 ¹ / ₂ 195 ¹ / ₂	194 ¹ / ₂ 195 ¹ / ₂	21,800	Atch Topeka & Santa Fe.....	100	182 ¹ / ₂ Mar 2	197 ¹ / ₂ Apr 27	161 ¹ / ₂ Jan	200 Aug
107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	2,200	Preferred.....	100	102 ¹ / ₂ Jan 5	108 ¹ / ₂ Apr 9	99 ¹ / ₂ Jan	108 ¹ / ₂ Dec
188 ¹ / ₂ 191 ¹ / ₂	188 188	188 188	188 188	189 190	189 ¹ / ₂ 189 ¹ / ₂	4,200	Atlantic Coast Line RR.....	100	167 Mar 2	191 ¹ / ₂ May 7	174 ¹ / ₂ Apr	205 ¹ / ₂ Aug
116 ¹ / ₂ 117 ¹ / ₂	116 118 ¹ / ₂	116 118 ¹ / ₂	116 ¹ / ₂ 118	116 ¹ / ₂ 117 ¹ / ₂	116 ¹ / ₂ 117 ¹ / ₂	28,200	Baltimore & Ohio.....	100	109 Feb 7	119 ¹ / ₂ Apr 12	106 ¹ / ₂ Jan	125 Oct
*82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83	82 ¹ / ₂ 83	82 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 82 ¹ / ₂	*82 ¹ / ₂ 82 ¹ / ₂	600	Preferred.....	100	80 Feb 10	85 Apr 4	73 ¹ / ₂ Jan	83 June
72 72 ¹ / ₂	72 73	72 73	71 ¹ / ₂ 74	73 73 ¹ / ₂	74 75 ¹ / ₂	3,300	Bangor & Aroostook.....	50	69 Jan 5	84 ¹ / ₂ Jan 11	44 Jan	103 ¹ / ₂ May
111 111	110 ¹ / ₂ 110 ¹ / ₂	*113 ¹ / ₂ 118	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	112 ¹ / ₂ 112 ¹ / ₂	50	Preferred.....	100	110 ¹ / ₂ Feb 20	115 Jan 10	101 ¹ / ₂ Jan	122 June
71 ¹ / ₂ 72	69 72	69 ¹ / ₂ 72 ¹ / ₂	69 ¹ / ₂ 72 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	71 ¹ / ₂ 73 ¹ / ₂	41,600	Bkin-Manh Trac v t c.....	No par	53 ¹ / ₂ Jan 17	77 ¹ / ₂ May 3	53 Aug	70 ¹ / ₂ Jan
94 94 ¹ / ₂	92 ¹ / ₂ 94	92 ¹ / ₂ 94	92 ¹ / ₂ 82 ¹ / ₂	*92 ¹ / ₂ 94 ¹ / ₂	94 94	1,600	Preferred v t c.....	No par	82 Jan 4	95 ¹ / ₂ May 3	78 ¹ / ₂ Oct	88 Jan
197 ¹ / ₂ 22	21 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 28 ¹ / ₂	26 ¹ / ₂ 28 ¹ / ₂	26 ¹ / ₂ 28 ¹ / ₂	26 ¹ / ₂ 28 ¹ / ₂	85,200	Brunswick Term & Ry Sec.....	100	14 ¹ / ₂ Jan 5	28 ¹ / ₂ May 9	7 ¹ / ₂ Oct	19 ¹ / ₂ Dec
61 51	*51 52	*51 52	*51 52	*51 52	*51 52	140	Buffalo & Susq pref.....	100	48 ¹ / ₂ May 2	56 ¹ / ₂ Apr 26	40 Apr	58 June
214 ¹ / ₂ 222	220 ¹ / ₂ 223 ¹ / ₂	218 ¹ / ₂ 221 ¹ / ₂	219 ¹ / ₂ 220 ¹ / ₂	220 221 ¹ / ₂	220 221 ¹ / ₂	113,500	Canadian Pacific.....	100	198 Feb 7	223 ¹ / ₂ May 8	285 Jan	348 June
368 375	368 370	345 365	*351 368	350 ¹ / ₂ 354	350 ¹ / ₂ 354	1,300	Central RR of New Jersey.....	100	297 ¹ / ₂ Feb 17	375 May 7	151 ¹ / ₂ Jan	218 ¹ / ₂ Oct
201 202 ¹ / ₂	198 ¹ / ₂ 201 ¹ / ₂	198 ¹ / ₂ 202	201 203 ¹ / ₂	202 ¹ / ₂ 203 ¹ / ₂	202 ¹ / ₂ 203 ¹ / ₂	12,300	Chesapeake & Ohio.....	100	185 ¹ / ₂ Feb 20	206 ¹ / ₂ Jan 6	44 Jan	10 ¹ / ₂ June
12 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	28,700	Chicago & Alton.....	100	5 ¹ / ₂ Jan 30	18 ¹ / ₂ May 2	7 ¹ / ₂ Jan	18 ¹ / ₂ July
18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 20 ¹ / ₂	18 ¹ / ₂ 20	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	33,000	Preferred.....	100	7 ¹ / ₂ Feb 20	26 ¹ / ₂ May 2	30 ¹ / ₂ Jan	61 July
46 46 ¹ / ₂	45 ¹ / ₂ 46	45 ¹ / ₂ 46	46 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	3,600	Chic & East Illinois RR.....	100	37 Feb 28	48 ¹ / ₂ May 10	43 Jan	84 ¹ / ₂ Oct
75 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 76	5,200	Preferred.....	100	62 ¹ / ₂ Feb 24	76 ¹ / ₂ May 4	8 ¹ / ₂ Jan	22 ¹ / ₂ May
14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	5,700	Chicago Great Western.....	100	9 ¹ / ₂ Feb 8	16 ¹ / ₂ May 2	9 Jan	19 ¹ / ₂ Dec
29 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	29 29	7,700	Preferred.....	100	20 ¹ / ₂ Feb 20	32 ¹ / ₂ May 2	44 ¹ / ₂ June	44 ¹ / ₂ Dec
38 ¹ / ₂ 39 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38 ¹ / ₂	37 ¹ / ₂ 38	37 ¹ / ₂ 38	37,400	Chicago Milw St Paul & Pacific	100	22 ¹ / ₂ Mar 5	40 ¹ / ₂ Apr 26	37 ¹ / ₂ Dec	37 ¹ / ₂ Dec
49 ¹ / ₂ 50 ¹ / ₂	49 49 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	48 ¹ / ₂ 49 ¹ / ₂	26,800	Preferred new.....	100	37 Mar 2	51 ¹ / ₂ Apr 26	78 ¹ / ₂ Jan	97 ¹ / ₂ Sept
92 ¹ / ₂ 93 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	91 ¹ / ₂ 92 ¹ / ₂	91 ¹ / ₂ 93	91 ¹ / ₂ 92 ¹ / ₂	22,300	Chicago & North Western.....	100	79 ¹ / ₂ Feb 20	94 ¹ / ₂ May 1	124 ¹ / ₂ Jan	150 Oct
148 ¹ / ₂ 148 ¹ / ₂	*148 150	*148 150	*148 150	*148 150	*148 150	100	Preferred.....	100	140 Feb 15	150 May 2	68 ¹ / ₂ Jan	116 July
117 118	117 ¹ / ₂ 119	118 ¹ / ₂ 119 ¹ / ₂	118 ¹ / ₂ 119 ¹ / ₂	119 122 ¹ / ₂	118 ¹ / ₂ 122 ¹ / ₂	10,000	Chicago Rock Isl & Pacific.....	100	106 Feb 18	122 ¹ / ₂ May 10	102 ¹ / ₂ Jan	111 ¹ / ₂ Dec
*110 111	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 111	111 111	500	7 ¹ / ₂ preferred.....	100	106 ¹ / ₂ Feb 9	111 Apr 27	95 ¹ / ₂ Jan	104 Nov
103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 104	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	900	6 ¹ / ₂ preferred.....	100	100 Feb 24	104 ¹ / ₂ May 11	84 Jan	137 ¹ / ₂ July
*123 125	*124 125	*125 125 ¹ / ₂	*123 125	*123 125	*123 125	170	Colorado & Southern.....	100	106 Feb 21	126 May 3	70 Jan	78 Dec
*81 82	80 ¹ / ₂ 81	*76 ¹ / ₂ 79	81 81	81 81	81 81	20	First preferred.....	100	75 Jan 14	85 Apr 10	68 Jan	75 Oct
76 ¹ / ₂ 76 ¹ / ₂	79 79	82 85	*76 ¹ / ₂ 79	*77 79	*77 79	13,700	Second preferred.....	100	72 ¹ / ₂ Jan 3	85 May 9	65 Aug	77 May
73 ¹ / ₂ 74	74 ¹ / ₂ 77 ¹ / ₂	74 ¹ / ₂ 76 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	24,400	Consol RR of Cuba pref.....	100	69 Apr 12	77 ¹ / ₂ May 8	171 ¹ / ₂ Jan	230 June
212 ¹ / ₂ 215	211 ¹ / ₂ 213 ¹ / ₂	206 ¹ / ₂ 212	207 ¹ / ₂ 208 ¹ / ₂	205 207 ¹ / ₂	205 207 ¹ / ₂	6,300	Delaware & Hudson.....	100	163 ¹ / ₂ Feb 10	226 Apr 26	130 ¹ / ₂ Jan	173 Mar
143 144	143 ¹ / ₂ 144	145 146	144 146	145 ¹ / ₂ 145 ¹ / ₂	145 ¹ / ₂ 145 ¹ / ₂	1,800	Delaware Lack & Western.....	50	129 Feb 20	150 Apr 9	41 ¹ / ₂ Jan	67 ¹ / ₂ June
65 65 ¹ / ₂	65 65 ¹ / ₂	64 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	65 65	65 65	800	Denv & Rio Gr West pref.....	100	50 ¹ / ₂ Feb 20	65 ¹ / ₂ Apr 28	2 ¹ / ₂ Apr	7 ¹ / ₂ Dec
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ /										

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
*35 36 *60 61	35 36 60 61	35 36 60 61	35 36 60 61	35 36 60 61	35 36 60 61	1,600 1,255	Western Pacific new.....100 Preferred new.....100	28 1/2 Feb 7 57 1/2 Feb 9	37 1/2 Jan 13 62 1/2 Jan 6	25 1/2 Apr 55 Apr	47 1/2 June 76 1/2 Feb
Industrial & Miscellaneous.											
81 82	80 81	79 80	79 80	79 79 1/2	79 82	10,500	Abtibi Pow&Paper new No par	72 Feb 20	85 Apr 62	---	---
105 105	105 105 1/2	*105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,000	Abraham & Straus.....No par	95 Feb 21	111 1/2 Apr 13	62 1/2 Mar	118 1/2 Nov
111 111 1/2	*111 113	113 113	113 113	113 113	111 1/4 113	360	Preferred.....100	110 1/2 Mar 8	113 Jan 10	109 Aug	113 1/2 Nov
364 369	365 365	361 361	357 357	345 350	345 350	900	Adams Express.....100	195 Jan 4	378 Apr 27	124 Jan	210 Nov
*97 1/2 98 1/2	97 1/2 97 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	500	Preferred.....100	93 Jan 16	99 1/2 Mar 28	94 1/2 Nov	96 1/2 Dec
33 1/2 34 1/2	32 1/2 34 1/2	31 1/2 33 1/2	33 1/2 36 1/2	35 36	35 36	8,400	Advance Rumely.....100	11 1/2 Feb 8	42 1/2 Apr 26	7 1/2 Oct	15 1/2 Feb
55 55 1/2	55 56 1/2	52 52 1/2	52 52 1/2	55 55	55 55	5,000	Advance Rumely pref.....100	34 1/2 Jan 17	64 1/2 Apr 26	22 1/2 Oct	45 1/2 Nov
4 1/2 5 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	14,200	Alumada Lead.....1	2 1/2 Jan 17	5 1/2 Mar 20	2 1/2 June	6 1/2 Sept
69 1/2 74 1/2	72 1/2 74 1/2	71 1/2 73 1/2	71 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	35,000	Air Reduction, Inc new No par	60 1/2 Apr 10	74 1/2 May 7	---	---
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	16,700	Ajax Rubber, Inc.....No par	9 1/2 Mar 16	14 1/2 Jan 24	7 1/2 June	13 1/2 Mar
3 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	21,900	Alaska Juneau Gold Min.....10	1 Jan 5	4 1/2 Apr 27	1 Jan	2 1/2 Feb
29 1/2 30 1/2	30 30 1/2	28 30 1/2	28 30 1/2	28 1/2 29	28 1/2 29	17,800	Albany Perf Wrap Pap.No par	23 Mar 15	31 1/2 Jan 26	18 Apr	32 Sept
							Preferred.....100	98 1/2 Jan 17	111 1/2 Mar 14	96 June	102 Sept
164 1/2 167 1/2	163 1/2 165 1/2	163 1/2 165 1/2	163 1/2 165 1/2	165 1/2 168 1/2	166 1/2 167 1/2	51,400	Allied Chemical & Dye.No par	146 Feb 18	168 1/2 May 10	131 Jan	169 1/2 Sept
123 1/2 123 1/2	123 123	123 123	123 123	123 1/2 124 1/2	123 1/2 123 1/2	1,000	Allied Chemical & Dye pref. 100	122 Mar 17	127 1/2 May 4	130 Mar	124 Aug
126 1/2 128	128 128 1/2	127 128 1/2	127 128 1/2	127 127	127 127	3,200	Allis-Chalmers Mfg.....100	115 1/2 Feb 18	129 1/2 Apr 27	88 Jan	115 1/2 Dec
14 1/2 14 1/2	15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,600	Amalgamated Leather.No par	11 1/2 Jan 3	16 1/2 Apr 19	11 1/2 Nov	24 1/2 Feb
85 85	82 82	83 83	*84 86	82 83	82 83	600	Preferred.....100	69 Mar 2	90 Apr 19	68 Dec	108 Feb
35 1/2 35 1/2	34 1/2 35 1/2	34 35 1/2	34 1/2 35	34 1/2 35 1/2	34 1/2 35 1/2	14,700	Amerada Corp.....No par	27 1/2 Feb 20	38 1/2 Mar 31	27 1/2 Apr	37 1/2 Feb
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 19	19 19 1/2	19 1/2 19 1/2	4,700	Amer Agricultural Chem.....100	15 1/2 Feb 20	21 1/2 Jan 9	8 1/2 Apr	21 1/2 Dec
66 1/2 69 1/2	64 1/2 66 1/2	64 1/2 65 1/2	65 1/2 67	68 68 1/2	68 68 1/2	7,900	Preferred.....100	55 1/2 Feb 20	74 1/2 Apr 5	28 1/2 Apr	72 1/2 Dec
132 1/2 138	133 1/2 137	135 1/2 159	145 149 1/2	145 149	145 149	17,100	Amer Bank Note.....10	74 1/2 Jan 17	159 May 9	41 Jan	98 Nov
64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	65 65	64 64 1/2	64 64 1/2	320	Preferred.....50	61 Feb 10	65 1/2 Jan 8	56 1/2 Jan	65 Sept
*15 1/2 17	*15 1/2 17	*15 1/2 17	*15 1/2 17	*15 1/2 17	*15 1/2 17	100	American Beet Sugar.No par	14 1/2 Feb 15	17 1/2 Jan 11	15 1/2 Oct	22 1/2 Mar
42 42	42 1/2 42 1/2	43 43	43 43	43 43	43 43	700	Preferred.....100	36 Feb 17	43 May 9	35 Dec	60 1/2 Jan
28 1/2 32 1/2	31 1/2 34 1/2	31 1/2 33	29 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	88,600	Amer Bosch Magneto.No par	15 1/2 Feb 18	34 1/2 May 8	13 Jan	26 1/2 Oct
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45	45 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	6,700	Am Brake Shoe & F new No par	41 1/2 Mar 5	49 1/2 Jan 27	35 1/2 May	46 July
*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	*125 125 1/2	100	Preferred.....100	124 1/2 Jan 4	127 Mar 20	117 1/2 Feb	128 Mar
16 18	16 1/2 18 1/2	15 1/2 16 1/2	15 1/2 18	17 18	17 18	65,100	Amer Br wn Boveri El.No par	10 1/2 Apr 27	18 1/2 May 8	5 1/2 Aug	39 1/2 Jan
58 64 1/2	62 63	60 62	60 62 1/2	61 61	61 61	890	Preferred.....100	40 1/2 Apr 27	65 May 4	40 Aug	98 Feb
91 1/2 93 1/2	90 1/2 93 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	90 1/2 91 1/2	372,800	American Can.....25	70 1/2 Jan 18	95 1/2 May 11	43 1/2 Mar	77 1/2 Dec
146 1/2 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	700	Preferred.....100	136 1/2 Jan 10	147 Apr 30	126 Jan	141 1/2 Dec
104 1/2 105 1/2	104 105	103 1/2 104	103 1/2 107	104 106 1/2	104 106 1/2	12,300	American Car & Fdy.....No par	103 Apr 24	111 1/2 Jan 3	95 July	111 Dec
*135 137	*131 137	*136 137	*135 137	*135 137	*135 137	1,000	Preferred.....100	130 1/2 Feb 20	137 1/2 Mar 31	124 1/2 Oct	134 1/2 June
101 101	*101 102	*101 102	*101 102	*101 102	*101 102	200	American Chain pref.....100	99 1/2 Mar 7	102 Apr 23	98 1/2 Dec	103 Sept
79 1/2 83 1/2	82 1/2 85 1/2	86 1/2 88	86 1/2 88	86 1/2 88	86 1/2 88	15,300	American Chicel.....No par	69 Jan 12	89 1/2 May 11	36 Jan	74 1/2 Nov
111 1/4 111 1/4	111 1/4 112 1/4	111 111 1/2	110 1/2 110 1/2	111 1/2 111 1/2	111 1/2 111 1/2	130	Prior preferred.....No par	107 Jan 5	112 1/4 May 8	90 Jan	110 Dec
132 134	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	21,700	Amer Drugists Syndicate. 10	11 Feb 18	15 1/2 Apr 10	9 1/2 Aug	15 1/2 Nov
69 69	68 69 1/2	68 69 1/2	68 69 1/2	69 69	68 1/4 70 1/2	1,400	Amer Encastile Tiling.No par	63 Jan 4	75 Apr 25	38 1/2 Aug	57 1/2 Nov
189 191 1/2	190 1/2 192 1/2	189 190 1/2	186 1/2 189	188 1/2 188 1/2	188 1/2 188 1/2	5,600	American Express.....100	169 Jan 10	197 Apr 28	127 Jan	183 Nov
37 38 1/2	36 1/2 37 1/2	35 1/2 36	35 36 1/2	35 1/2 36	35 1/2 36	27,200	Amer & For's Power.No par	22 1/2 Feb 28	38 1/2 May 1	18 1/2 Feb	31 Dec
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	2,150	Preferred.....No par	105 1/4 Mar 16	109 1/2 May 8	86 1/2 Feb	109 1/2 Dec
94 95 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	3,800	2d preferred.....No par	81 Feb 24	96 1/2 Apr 27	---	---
*12 1/2 13	12 1/2 12 1/2	*13 14	13 13	*13 14	*13 14	300	American Hide & Leather. 100	10 1/2 Jan 3	15 1/2 Feb 1	7 1/2 Apr	12 1/2 Oct
52 1/2 53	53 53	*52 1/2 53 1/2	53 54	54 55 1/2	54 55 1/2	1,100	Preferred.....100	50 1/2 Apr 23	67 1/2 Feb 1	48 Mar	66 1/2 July
69 1/2 71 1/2	69 70	69 1/2 70	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	8,700	Amer Home Products.No par	59 Feb 18	71 1/2 May 2	30 1/2 Jan	71 Nov
39 1/2 40 1/2	39 40 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	23,900	American Ice New.....No par	28 Jan 10	41 Apr 27	25 1/2 Oct	32 Aug
*98 99 1/2	*98 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	200	Preferred.....100	90 Jan 7	99 1/2 May 9	84 Jan	96 1/2 May
94 96 1/2	94 96 1/2	93 94 1/2	92 1/2 94 1/2	95 1/2 96 1/2	95 1/2 96 1/2	22,100	Amer Internat Corp.No par	71 Jan 5	101 1/2 Mar 31	37 Mar	72 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	20,800	Amer La France & Foamite 10	5 1/2 Jan 12	7 1/2 May 7	4 June	10 Jan
*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	400	Preferred.....100	56 Jan 10	74 Mar 27	60 1/2 Dec	90 1/2 Jan
107 108	*107 108	107 108	107 108	108 108 1/2	108 108 1/2	13,100	American Linseed.....100	56 1/2 Jan 13	111 1/2 Mar 14	20 1/2 Apr	

2933

For sales during the week of stocks not recorded here, see third page preceding

* Bid and asked prices; no sales on this day. * Ex-dividend. * Ex-rights. ^b Ex-warrants.

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, May 6.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.	Shares	Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
201 ¹ / ₂ 201 ¹ / ₂	195 ¹ / ₂ 209 ¹ / ₂	201 ¹ / ₂ 211 ¹ / ₂	201 ¹ / ₂ 214 ¹ / ₂	211 ¹ / ₂ 219	210 216 ¹ / ₂	2,800	Electric Auto.	No par	12 ¹ / ₂ Jan 3	23 Apr 12	10 ¹ / ₂ Nov 16 ¹ / ₂	Feb	
15 ¹ / ₂ 16	15 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	14 ¹ / ₂ 15	14 ¹ / ₂ 14 ¹ / ₂	56,800	Electric Boat.	No par	12 ¹ / ₂ Mar 2	16 ¹ / ₂ Apr 19	13 ¹ / ₂ Mar 22 ¹ / ₂	Aug	
42 ¹ / ₂ 44 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	73,700	Electric Pow & L.	No par	28 ¹ / ₂ Jan 10	44 ¹ / ₂ May 8	16 ¹ / ₂ Jan 23 ¹ / ₂	Dec	
109 ¹ / ₂ 110 ¹ / ₂	109 ¹ / ₂ 110	109 ¹ / ₂ 110	109 ¹ / ₂ 110 ¹ / ₂	109 ¹ / ₂ 109 ¹ / ₂	109 ¹ / ₂ 109 ¹ / ₂	2,200	Preferred.	No par	106 ¹ / ₂ Jan 10	110 ¹ / ₂ Mar 8	96 Jan 100	Nov	
81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	79 ¹ / ₂ 80 ¹ / ₂	80 ¹ / ₂ 81 ¹ / ₂	20,400	Electric Refrigeration.	No par	11 ¹ / ₂ Feb 6	17 ¹ / ₂ Mar 19	5 ¹ / ₂ Nov 37 ¹ / ₂	Jan	
6 ¹ / ₂ 8	6 ¹ / ₂ 8	6 ¹ / ₂ 8	6 ¹ / ₂ 8	6 ¹ / ₂ 8	8 8	600	Elec Storage Battery.	No par	69 Feb 20	83 ¹ / ₂ Apr 10	63 ¹ / ₂ May 79 ¹ / ₂	Jan	
11 ¹ / ₂ 11 ¹ / ₂	101 ¹ / ₂ 11 ¹ / ₂	101 ¹ / ₂ 11 ¹ / ₂	101 ¹ / ₂ 11 ¹ / ₂	101 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	710	Eik Horn Coal Corp.	No par	6 ¹ / ₂ Apr 17	9 Jan 1	7 Dec 15 ¹ / ₂	May	
30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 30 ¹ / ₂	30 ¹ / ₂ 32	30 ¹ / ₂ 31	30 ¹ / ₂ 31	10	Emerson-Brant Class A.	No par	5 ¹ / ₂ Feb 21	14 ¹ / ₂ Apr 27	3 Oct 13	Apr	
82 ¹ / ₂ 83 ¹ / ₂	83 ¹ / ₂ 83 ¹ / ₂	83 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83	82 ¹ / ₂ 83 ¹ / ₂	82 ¹ / ₂ 83 ¹ / ₂	3,600	Emporium Corp.	No par	30 ¹ / ₂ Apr 2	33 Mar 1	30 July 37 ¹ / ₂	Mar	
124 ¹ / ₂ 124 ¹ / ₂	124 ¹ / ₂ 124 ¹ / ₂	124 ¹ / ₂ 124 ¹ / ₂	124 ¹ / ₂ 130	124 ¹ / ₂ 130	124 ¹ / ₂ 130	700	Endicott-Johnson Corp.	50	75 ¹ / ₂ Jan 10	85 Apr 17	64 ¹ / ₂ Jan 81 ¹ / ₂	Dec	
45 ¹ / ₂ 46 ¹ / ₂	44 45 ¹ / ₂	44 45 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	42 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 44	30,900	Preferred.	100	121 ¹ / ₂ Jan 27	125 Apr 12	116 ¹ / ₂ Jan 125	Sept	
110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	1,000	Engineers Public Serv.	No par	33 Feb 18	46 ¹ / ₂ May 7	21 ¹ / ₂ Jan 39 ¹ / ₂	Oct	
116 ¹ / ₂ 116 ¹ / ₂	115 115 ¹ / ₂	115 115 ¹ / ₂	116 116	116 116	116 116	700	Preferred.	No par	107 Jan 2	110 ¹ / ₂ Apr 18	93 ¹ / ₂ Jan 108 ¹ / ₂	Dec	
75 75 ¹ / ₂	75 75 ¹ / ₂	75 75 ¹ / ₂	74 74	74 76	75 ¹ / ₂ 76	5,800	Eureka Vacuum Clean.	No par	69 Feb 20	79 Jan 3	50 Aug 77 ¹ / ₂	Nov	
22 ¹ / ₂ 22	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 22	21 ¹ / ₂ 21 ¹ / ₂	1,600	Exchange Buffet Corp.	No par	20 Jan 30	22 ¹ / ₂ May 7	15 ¹ / ₂ Jan 23	Dec	
46 ¹ / ₂ 50	47 ¹ / ₂ 48	47 ¹ / ₂ 48	46 ¹ / ₂ 47 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	45 ¹ / ₂ 46 ¹ / ₂	5,900	Fairbanks Morse.	No par	32 ¹ / ₂ Jan 8	54 Apr 19	30 ¹ / ₂ Nov 43 ¹ / ₂	Ma	
109 ¹ / ₂ 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	111 ¹ / ₂ 111 ¹ / ₂	110 ¹ / ₂ 110 ¹ / ₂	110 111	108 ¹ / ₂ 110 ¹ / ₂	50	Preferred.	100	104 Jan 9	112 ¹ / ₂ May 4	107 Dec 113	Ma	
128 ¹ / ₂ 131	127 ¹ / ₂ 128 ¹ / ₂	127 ¹ / ₂ 128 ¹ / ₂	127 ¹ / ₂ 127 ¹ / ₂	127 ¹ / ₂ 129 ¹ / ₂	128 ¹ / ₂ 129 ¹ / ₂	35,500	Famous Players-Lasky.	No par	111 ¹ / ₂ Jan 16	131 May 7	92 July 115 ¹ / ₂	Dec	
66 66	65 65 ¹ / ₂	64 65	64 65	64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	6,600	Federal Light & Trac.	15	42 Jan 10	66 ¹ / ₂ May 2	37 ¹ / ₂ Jan 47	May	
108 ¹ / ₂ 108 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	100	Preferred.	No par	98 Jan 6	109 Apr 19	91 ¹ / ₂ Feb 100	Aug	
120 130	120 129 ¹ / ₂	118 130	120 ¹ / ₂ 130	120 ¹ / ₂ 130	125 125	100	Federal Mining & Smelt'g.	100	120 Apr 17	140 Feb 7	60 Feb 187	June	
95 96 ¹ / ₂	96 96	95 ¹ / ₂ 95 ¹ / ₂	96 ¹ / ₂ 97	96 ¹ / ₂ 97	96 ¹ / ₂ 97	800	Preferred.	100	91 ¹ / ₂ Jan 3	97 May 10	75 ¹ / ₂ Jan 97	Mar	
22 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24	23 ¹ / ₂ 24	30,700	Federal Motor Truck.	No par	17 ¹ / ₂ Mar 21	25 ¹ / ₂ May 8	17 Dec 30 ¹ / ₂	Jan	
91 ¹ / ₂ 91 ¹ / ₂	90 ¹ / ₂ 91 ¹ / ₂	90 ¹ / ₂ 91	90 ¹ / ₂ 91	90 ¹ / ₂ 91	90 ¹ / ₂ 91	5,800	Fidel Phen Fire Ins N Ynew	10	89 Apr 26	91 ¹ / ₂ Apr 27	81 Jan 91 ¹ / ₂	Dec	
13 13 ¹ / ₂	13 13 ¹ / ₂	13 13	13 13	13 15 ¹ / ₂	14 ¹ / ₂ 15 ¹ / ₂	1,240	Fifth Ave Bus.	No par	11 ¹ / ₂ Jan 9	15 ¹ / ₂ May 10	10 Nov 14 ¹ / ₂	May	
32 ¹ / ₂ 33 ¹ / ₂	32 33 ¹ / ₂	32 33 ¹ / ₂	32 32 ¹ / ₂	32 32 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	14,600	First Nat'l Stores.	No par	28 Apr 4	33 ¹ / ₂ Feb 14	19 ¹ / ₂ May 30	Feb	
15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16	15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 15 ¹ / ₂	12,400	Flak Rubber.	No par	14 ¹ / ₂ Mar 14	17 ¹ / ₂ Jan 4	14 ¹ / ₂ Oct 20	Apr	
82 ¹ / ₂ 86	83 86	83 83	83 83	82 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 86	200	1st preferred stamped.	100	82 Mar 1	91 ¹ / ₂ Jan 10	81 Jan 100	Sept	
90 92	90 92	90 92	90 92	90 92	90 92	42,900	1st preferred conv.	100	90 Apr 28	97 ¹ / ₂ Jan 5	94 ¹ / ₂ July 102	Sept	
75 76 ¹ / ₂	74 ¹ / ₂ 75 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 74	73 ¹ / ₂ 74 ¹ / ₂	500	Fleischman Co new.	No par	66 Feb 20	76 ¹ / ₂ Apr 14	48 ¹ / ₂ Feb 71 ¹ / ₂	Dec	
47 ¹ / ₂ 47 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46 ¹ / ₂	46 ¹ / ₂ 46	46 46 ¹ / ₂	46 47	70,300	Foundation Co.	No par	42 Mar 5	53 Apr 18	35 Nov 88 ¹ / ₂	Apr	
82 ¹ / ₂ 83 ¹ / ₂	83 84 ¹ / ₂	85 86 ¹ / ₂	85 86 ¹ / ₂	85 ¹ / ₂ 85 ¹ / ₂	84 ¹ / ₂ 86 ¹ / ₂	105,300	Fox Film Class A.	No par	76 ¹ / ₂ Mar 15	88 ¹ / ₂ Jan 24	50 June 85 ¹ / ₂	Dec	
72 ¹ / ₂ 75	72 ¹ / ₂ 74 ¹ / ₂	68 ¹ / ₂ 72 ¹ / ₂	70 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 74	72 ¹ / ₂ 74	200	Freeport Texas Co.	No par	65 ¹ / ₂ Feb 20	109 ¹ / ₂ Jan 11	34 ¹ / ₂ Jan 106 ¹ / ₂	Dec	
108 ¹ / ₂ 108 ¹ / ₂	108 ¹ / ₂ 108 ¹ / ₂	108 109	107 ¹ / ₂ 108 ¹ / ₂	108 108	108 108	200	Fuller Co prior pref.	No par	103 ¹ / ₂ Mar 17	109 ¹ / ₂ Apr 23	22 Dec 59	Aug	
18 18 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	17 17 ¹ / ₂	4,000	Gabriel Saubier A.	No par	15 Mar 23	28 ¹ / ₂ Jan 6	61 Jan 15 ¹ / ₂	Dec	
14 14 ¹ / ₂	13 ¹ / ₂ 14 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	13 13 ¹ / ₂	5,500	Gardner Motor.	No par	11 ¹ / ₂ Jan 17	16 ¹ / ₂ Feb 2	61 Jan 64 ¹ / ₂	Dec	
73 73	72 ¹ / ₂ 73 ¹ / ₂	72 ¹ / ₂ 74 ¹ / ₂	74 74 ¹ / ₂	74 74 ¹ / ₂	74 74 ¹ / ₂	12,600	Gen Amer Tank Car.	No par	60 ¹ / ₂ Feb 20	76 Apr 18	46 Jan 64 ¹ / ₂	Dec	
111 112	111 112	111 112	111 112	111 111	111 ¹ / ₂ 111 ¹ / ₂	200	Preferred.	100	110 Jan 9	111 ¹ / ₂ Apr 10	106 ¹ / ₂ Mar 112 ¹ / ₂	Sept	
88 ¹ / ₂ 90 ¹ / ₂	88 ¹ / ₂ 89 ¹ / ₂	87 ¹ / ₂ 89	88 ¹ / ₂ 90 ¹ / ₂	89 90 ¹ / ₂	89 90 ¹ / ₂	41,200	General Asphalt.	100	71 ¹ / ₂ Feb 20	94 ¹ / ₂ Apr 30	65 Aug 96 ¹ / ₂	Ma	
135 135	134 ¹ / ₂ 135 ¹ / ₂	132 135	132 138	135 135	500	Preferred.	100	114 Feb 20	141 ¹ / ₂ Apr 30	107 ¹ / ₂ Apr 144 ¹ / ₂	Mar		
28 28 ¹ / ₂	28 29	28 ¹ / ₂ 29	30 32	31 ¹ / ₂ 32 ¹ / ₂	20	General Baking pref.	No par	134 Jan 26	142 May 10	118 ¹ / ₂ Apr 140	Oct		
73 ¹ / ₂ 74 ¹ / ₂	73 ¹ / ₂ 75	74 74 ¹ / ₂	74 76 ¹ / ₂	76 ¹ / ₂ 78 ¹ / ₂	8,600	General Cable.	No par	21 Feb 4	35 ¹ / ₂ Apr 28	55 ¹ / ₂ Dec 62 ¹ / ₂	Dec		
67 67 ¹ / ₂	67 67 ¹ / ₂	67 67 ¹ / ₂	67 67 ¹ / ₂	67 68	28,300	Class A.	No par	56 Feb 9	80 ¹ / ₂ Mar 20	55 ¹ / ₂ Dec 62 ¹ / ₂	Dec		
121 129	121 121	121 121 ¹ / ₂	121 ¹ / ₂ 128	121 ¹ / ₂ 128	8,100	General Cigar, Inc new.	No par	67 Jan 19	75 ¹ / ₂ Feb 2	63 Jan 74 ¹ / ₂	Sept		
55 55	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 56	55 ¹ / ₂ 56	55 ¹ / ₂ 55 ¹ / ₂	60	Preferred (7).	100	121 May 8	130 Apr 27	116 Jan 136	Sept		
43 ¹ / ₂ 44	44 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	44 44 ¹ / ₂	3,400	Gen Outdoor Adv A.	No par	55 May 7	58 ¹ / ₂ Jan 3	54 ¹ / ₂ Apr 59 ¹ / ₂	Nov		
167 ¹ / ₂ 168 ¹ / ₂	169 174	167 ¹ / ₂ 171	167 ¹ / ₂ 169 ¹ / ₂	169 171 ¹ / ₂	18,800	Trust certificates.	No par	35 ¹ / ₂ Apr 30	52 ¹ / ₂ Jan 7	37 Jan 58 ¹ / ₂	Nov		
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 1											

* Bid and asked price; no sales on this day. * Ex-dividend. * Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1931		
Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
*34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	36 36 1/2	Intertype Corp.	No par	31 Jan 17	38 1/2 Jan 20	19 1/2 Jan	39 1/2 June	
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	57 57 1/2	Island Creek Coal	No par	51 Feb 17	89 1/2 May 11	48 1/2 Jan	87 Sept	
91 94 1/2	93 1/2 102 1/2	93 1/2 102 1/2	103 107	103 107	103 107	110 113 1/2	Jewel Tea, Inc.	No par	77 1/2 Mar 1	113 1/2 May 11	53 1/2 Jan	86 Dec	
*120 124	*121 1/2 124	*123 124	*123 124	*123 124	*123 124	123 124	Preferred	No par	120 Jan 18	124 1/2 Apr 12	111 1/2 July	128 1/2 Mar	
128 1/2 129 1/2	126 127 1/2	125 1/2 132 1/2	129 1/2 134	129 1/2 134	130 132 1/2	130 132 1/2	Johns-Manville	No par	112 1/2 Mar 8	134 May 17	117 Feb	123 Oct	
124 1/2 124 1/2	122 122	122 122	120 1/2 122	121 122	121 122	32 32	Jones & Laugh Steel pref.	No par	120 1/2 Jan 4	124 1/2 May 7	117 Feb	123 Oct	
*314 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 32	Jones Bros Tea, Inc.	No par	25 1/2 Mar 31	40 1/2 Jan 10	10 1/2 Jan	34 Dec	
11 1/2 12 1/2	11 1/2 12 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 13 1/2	Jordan Motor Car	No par	8 1/2 Jan 16	14 1/2 Jan 3	12 1/2 July	22 1/2 Jan	
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	Kan City P&L 1st pf B No par	No par	111 1/2 Jan 28	114 Apr 26	49 Apr	65 1/2 Dec	
72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	73 1/2 73 1/2	Kayser (J) Co v l c.	No par	62 1/2 Jan 6	76 1/2 Mar 30	9 1/2 Jan	32 1/2 Nov	
21 21 1/2	21 22	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	Kelly-Springfield Tire	No par	15 Feb 17	27 1/2 Jan 3	35 Feb	102 Sept	
*65 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	64 64	8% preferred	No par	55 1/2 Feb 17	84 Jan 6	44 Jan	97 1/2 Sept	
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	61 63	5% preferred	No par	58 Feb 17	80 Jan 26	19 Oct	27 July	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	Kelsey Hayes Wheel	No par	22 1/2 Jan 10	33 1/2 Apr 20	103 July	110 Dec	
*105 1/2 109 1/2	*105 1/2 109 1/2	*105 1/2 109 1/2	*105 1/2 109 1/2	*105 1/2 109 1/2	*105 1/2 109 1/2	109 1/2 109 1/2	Preferred	No par	106 Mar 8	110 1/2 Jan 5	60 Feb	90 Dec	
88 1/2 89 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	88 1/2 89 1/2	Kennecott Copper	No par	80 1/2 Feb 20	89 1/2 May 2	94 June	45 Jan	
*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	45 45	Kinney Co	No par	38 1/2 Jan 16	52 Jan 19	56 June	93 Dec	
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	98 98	Preferred	No par	87 1/2 Mar 22	100 Apr 11	49 June	62 1/2 Feb	
69 1/2 71 1/2	68 1/2 70	67 68 1/2	67 68 1/2	68 1/2 70	70 1/2 71 1/2	71 1/2 71 1/2	Kraft Cheese	No par	53 1/2 Mar 31	74 Jan 9	118 Jan	123 Nov	
71 1/2 71 1/2	71 1/2 71 1/2	72 1/2 74 1/2	72 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	Kreage (S S) Co new	No par	60 1/2 Feb 24	75 Mar 29	45 1/2 Jan	77 1/2 Sept	
*116 116	*116 116	116 116	116 116	117 117	117 117	117 117	Preferred	No par	112 1/2 Apr 11	118 Apr 27	110 1/2 Jan	118 July	
22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	24 1/2 26 1/2	Kreage Dept Stores	No par	13 1/2 Jan 18	27 1/2 Feb 29	10 June	18 Dec	
*65 70	*68 70	69 69	69 69	70 1/2 72 1/2	71 1/2 72 1/2	72 1/2 72 1/2	Preferred	No par	51 1/2 Feb 1	72 1/2 May 11	45 Nov	80 Jan	
101 1/2 101 1/2	100 1/2 100 1/2	102 108 1/2	102 108 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	Kress Co new	No par	87 Feb 20	114 1/2 Mar 29	59 Jan	105 1/2 Sept	
83 1/2 85 1/2	83 1/2 85 1/2	82 1/2 84 1/2	82 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	84 1/2 84 1/2	Kroger Grocery & Bkg	No par	73 1/2 Mar 27	91 1/2 May 11	173 1/2 Jan	267 1/2 June	
*210 240	*210 240	*210 240	*210 240	*210 240	*210 240	240 240	Laclede Gas L (St Louis)	No par	200 Jan 10	260 Feb 2	96 Jan	130 May	
*105 106 1/2	*105 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	106 1/2 106 1/2	Preferred	No par	100 Jan 5	124 1/2 Jan 26	20 1/2 Jan	37 1/2 Nov	
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	Lago Oil & Transport	No par	79 1/2 Jan 10	121 1/2 May 9	66 Jan	85 1/2 Oct	
115 1/2 117 1/2	116 1/2 118 1/2	117 1/2 121 1/2	117 1/2 121 1/2	119 121 1/2	117 1/2 121 1/2	121 1/2 121 1/2	Lambert Co	No par	79 1/2 Jan 10	121 1/2 May 9	7 Jan	18 1/2 Dec	
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	Lee Rubber & Tire	No par	17 1/2 Jan 3	24 1/2 May 1	32 1/2 Apr	43 Nov	
51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	Lehn & Fink	No par	38 Jan 17	53 1/2 Apr 12	20 1/2 Sept	34 Dec	
33 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	Life Savers	No par	30 1/2 Apr 23	36 1/2 Feb 7	87 1/2 Feb	125 Sept	
100 1/2 101 1/2	102 102 1/2	100 100 1/2	98 1/2 100 1/2	98 1/2 100 1/2	98 1/2 100 1/2	98 1/2 100 1/2	Liggett & Myers Tobacco	No par	94 May 2	122 1/2 Jan 3	86 1/2 Jan	128 Oct	
99 1/2 101 1/2	100 1/2 102	98 1/2 100 1/2	98 1/2 100 1/2	98 1/2 100 1/2	98 1/2 100 1/2	98 1/2 100 1/2	Series B	No par	93 1/2 May 2	123 1/2 Jan 3	124 1/2 Jan	140 Dec	
146 1/2 146 1/2	*146 1/2 146 1/2	*146 1/2 146 1/2	*146 1/2 146 1/2	*146 1/2 146 1/2	*146 1/2 146 1/2	146 1/2 146 1/2	Preferred	No par	135 1/2 Jan 30	147 Apr 11	49 Oct	76 Apr	
59 1/2 60	59 1/2 60	60 61	61 61	61 62	61 64 1/2	61 64 1/2	Lima Loc Wls	No par	53 Mar 19	65 1/2 Jan 3	45 Sept	75 Dec	
73 1/2 74 1/2	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73 1/2	72 74 1/2	Liquid Carbonic certifs	No par	63 1/2 Feb 20	77 1/2 Jan 13	48 1/2 Jan	63 Mar	
74 1/2 75 1/2	74 1/2 75 1/2	75 1/2 77	75 1/2 77	75 1/2 77	74 1/2 75 1/2	74 1/2 75 1/2	Loew's Incorporated	No par	57 Jan 10	77 May 9	5 Oct	7 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	Loft Incorporated	No par	54 Feb 9	8 May 2	35 1/2 Dec	43 Mar	
*30 33	31 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Long Bell Lumber A	No par	26 Jan 3	35 1/2 Feb 3	25 1/2 July	57 1/2 Dec	
53 1/2 55 1/2	53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 54 1/2	Loose-Wiles Bluscut new	No par	49 1/2 Jan 10	59 Apr 26	118 Jan	123 Nov	
120 120	*120 121 1/2	121 1/2 125	120 1/2 125	120 1/2 125	120 1/2 125	120 1/2 125	1st preferred	No par	119 1/2 Mar 21	125 May 9	23 1/2 May	47 1/2 July	
Stock	33 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	40.100	Lothard	No par	31 1/2 May 3	46 1/2 Apr 19	107 June	118 1/2 Jan
Exchange	107 107	107 107	106 106	105 105	105 105	105 105	400	Preferred	No par	105 May 10	114 Mar 13	10 Oct	12 Aug
Closed.	17 17 1/2	16 1/2 17 1/2	15 17	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	44.500	Louisiana Oil temp cts	No par	9 1/2 Feb 21	19 1/2 Apr 30	85 1/2 Dec	97 Feb
Extra	93 1/2 94	93 1/2 93 1/2	82 90	91 91	84 90	84 90	120	Louisville G & El A	No par	80 Feb 21	96 Apr 30	23 1/2 Jan	30 1/2 Dec
Holiday.	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	12.800	Ludlum Steel	No par	28 Feb 7	37 1/2 Apr 25	20 Oct	83 Mar
	54 1/2 56 1/2	54 1/2 56 1/2	58 60 1/2	56 59	56 1/2 58 1/2	56 1/2 58 1/2	47.900	MacAndrews & Fr des	No par	25 1/2 Jan 11	60 1/2 May 8	43 Nov	58 1/2 Dec
	54 1/2 55 1/2	55 55 1/2	54 1/2 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	1.800	Mackay Compa des	No par	46 Jan 6	57 1/2 Apr 14	105 June	134 Aug
	122 1/2 123	123 1/2 124 1/2	124 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	124 124 1/2	8.070	Preferred	No par	108 1/2 Mar 2	134 Mar 20	67 Aug	74 Apr
	76 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	5.700	Mack Trucks, Inc.	No par	68 1/2 Jan 13	84 Mar 19	88 1/2 Jan	118 May
	88 1/2 89 1/2	86 1/2 88 1/2	86 1/2 87 1/2	86 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	33.300	Mac C	No par	83 Apr 17	107 1/2 Jan 3	124 Jan	243 1/2 Nov
	*303 346	*303 346	*304 346	*310 349	*310 349	310 349	100	Madin Sq Garden	No par	235 Jan 10	350 Apr 11	30 1/2 Aug	288 Oct
	33 1/2 34	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	17.700	Magnum Copper	No par	22 1/2 Jan 9	34 May 7	29 1/2 Feb	58 1/2 Dec
	45 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	7.700	Mallinson (H R) & Co	No par	43 1/2 Feb 27	56 1/2 Jan 4	11 1/2 Apr	20 1/2 Dec
	27 28	26 1/2 27 1/2	26 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26.800	Preferred	No par	16 Jan 20	28 1/2 Apr 12	66 1/2 July	95 Dec
	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	96 1/2 97 1/2	40	Manati Sugar	No par	87 1/2 Jan 30	101 1/2 Mar 15	37 Nov	46 Feb
	*32 35	*32 35	*32 35	*32 35	*32 35	32 35	100	Preferred	No par	34 1/2 Feb 10	41 Jan 17	39 1/2 Dec	49 1/2 Aug
	70 70	*68 69 1/2	68 70	68 70	68 70	68 70	100	Mandel Bros	No par	65 Mar 22	88 Jan 17	43 Oct	132 Aug
	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	*36 1/2 36 1/2	36 1/2 36 1/2	100	Manh Elec Supply	No par	36 Mar 2	40 1/2 Jan 24	24 1/2 Jan	35 1/2 Dec
	54 54 1/2	53 53 1/2	54 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	7.800	Manhattan Shirt	No par	50 Jan 11	61 Mar 17	43 Oct	132 Aug
	39 1/2 41	39 1/2 41	40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	29.600	Maracabo Oil Expl	No par	31 1/2 Feb 18	42 1/2 Apr 16	12 Oct	22 Jan
	19 1/2 20 1/2	19 19 1/2	18 1/2 19	19 1/2 20 1/2	20 1/2 22	20 1/2 22	6.900	Marland Oil	No par	12 1/2 Feb 10	25 1/2 Apr 28	31 June	58 1/2 Jan
	41 42 1/2	39 1/2 41 1/2	39 1/2 40 1/2	39 1/2 41	40 1/2 41	40 1/2 41	51.700	Marlin-Rockwell	No par	33 Feb 17	44 1/2 Apr 17	27 Jan	55 1/2 Nov
	55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	55 55 1/2	55 55 1/2	3.200	Martin-Park Corp	No par	45 1/2 Mar 6	57 1/2 Apr 18	15 1/2 Dec	24 1/2 Feb
	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17</									

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1927	
Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
31 1/2 32 1/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	4,400	Oil Well Supply.....	25	30 Apr 12	41 Jan 11	31 1/2 Jan	38 1/2 Dec
106 106	106 106	106 106	106 106	106 106	106 106	220	Preferred.....	100	100 Apr 27	110 1/2 Jan 11	102 1/2 Mar	110 June
12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	39,000	Omnibus Corp.....	No par	11 1/2 Mar 27	15 1/2 May 10	11 Mar	17 1/2 June
93 1/2 95 1/4	94 95	94 95	94 95	94 95	94 95	1,700	Preferred A.....	100	90 Jan 11	96 1/2 Mar 8	81 Jan	99 1/2 May
73 76	73 76	73 76	73 76	73 76	73 76	500	Oppenheim Collins & Co. No par		71 1/2 Feb 21	88 1/2 Jan 7	58 1/2 Feb	82 1/2 Dec
						400	Orpheum Circuit, Inc.....	1	18 May 9	24 1/2 Jan 9	23 1/2 Dec	35 Apr
						700	Preferred.....	100	75 May 9	102 Jan 5	102 1/2 Nov	108 1/2 June
184 186	184 186	184 186	184 186	184 186	184 186	6,300	Otis Elevator.....	50	147 1/2 Feb 20	186 1/2 May 8	103 Feb	155 1/2 Oct
125 1/2 125 1/2	124 124	124 124	124 124	124 124	124 124	10	Preferred.....	100	119 1/2 Jan 24	125 1/2 Apr 5	108 Feb	124 1/2 Aug
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	30,600	Otis Steel.....	No par	10 1/2 Jan 18	19 1/2 May 1	7 1/2 Feb	12 1/2 June
94 1/2 94 1/2	93 1/2 93 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	1,900	Otis Steel prior pref.....	100	82 1/2 Jan 10	94 1/2 May 7	61 1/2 Jan	91 Nov
85 90	85 90	85 90	85 90	85 90	85 90		Outlet Co.....	No par	82 Feb 21	91 Jan 8	52 1/2 Jan	99 Dec
88 89	89 89 1/2	88 88 1/2	88 88 1/2	87 1/2 88	87 1/2 88	2,000	Owens Bottle.....	25	74 1/2 Jan 3	95 1/2 Apr 18	73 Dec	85 1/2 Dec
115 1/2 117	115 1/2 117	115 1/2 117	115 1/2 117	115 1/2 117	115 1/2 117	100	Preferred.....	100	114 1/2 Jan 3	117 Mar 16	107 Jan	120 Nov
52 53 1/2	51 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	51 52 1/2	19,900	Pacific Gas & Elec new.....	25	43 1/2 Feb 28	53 1/2 May 4	31 Feb	50 Dec
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	59,700	Pacific Oil.....	No par	1 1/2 Jan 3	2 1/2 Apr 27	1 May	1 1/2 Jan
157 157 1/2	157 157 1/2	155 1/2 157 1/2	155 1/2 157 1/2	155 158	157 157 1/2	760	Pacific Telep & Telep.....	100	148 Mar 10	159 1/2 May 4	124 Mar	162 Dec
71 71 1/2	70 1/2 71 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	70 1/2 71	54,600	Packard Motor Car.....	10	56 1/2 Feb 18	72 Apr 9	33 1/2 Apr	62 Dec
50 1/2 52	48 1/2 49 1/2	46 48 1/2	46 48 1/2	48 1/2 49 1/2	49 1/2 49 1/2	770	Pan-Amer Petr & Trans.....	50	38 1/2 Feb 20	53 1/2 Apr 3	40 1/2 Dec	65 1/2 Jan
52 53 1/2	50 1/2 52 1/2	49 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	43,900	Class B.....	50	37 1/2 Feb 20	54 1/2 Apr 30	40 1/2 Dec	66 1/2 Jan
24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	12,000	Pan-Am West Petrol B. No par		18 1/2 Feb 15	28 1/2 Apr 28	16 1/2 Oct	37 1/2 Jan
18 1/2 19 1/4	18 1/2 19 1/4	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19	18 1/2 19	14,900	Panhandle Prod & ref. No par		11 1/2 Feb 11	21 1/2 Apr 28	8 Apr	18 1/2 Jan
80 90	80 90	80 90	80 90	80 90	80 90	3,800	Preferred.....	100	70 Feb 21	98 May 11	54 Sept	83 Nov
65 1/2 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	23,600	Park & Tilford tem etia. No par		34 Mar 10	68 May 11	20 Jan	46 1/2 Oct
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	37,900	Park Utah C M.....	1	9 1/2 Jan 3	14 1/2 Jan 5	6 Jan	10 1/2 Dec
3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	85,400	Pathe Exchange.....	No par	2 Feb 8	9 1/2 May 10	34 Dec	12 June
13 1/2 16	16 1/2 17 1/2	17 22 1/2	19 23 1/2	19 23 1/2	19 23 1/2	55,600	Pathe Exchange A new No par		8 1/2 Feb 9	23 1/2 May 10	18 1/2 Dec	43 1/2 June
38 39 1/2	36 1/2 37	35 37 1/2	35 37 1/2	36 39 1/2	36 39 1/2	7,000	Patino Mines & Enterpr.....	20	23 1/2 Jan 3	42 Apr 30	18 1/2 Aug	27 1/2 Feb
21 21 1/2	21 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	52,000	Peerless Motor Car.....	50	16 1/2 Jan 27	25 1/2 Mar 18	20 Apr	32 Jan
32 1/2 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	31 1/2 32	31 1/2 32	6,100	Penlek & Ford.....	No par	22 1/2 Jan 7	37 Apr 17	19 1/2 Sept	27 1/2 May
29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	5,700	Penn-Dixie Cement.....	No par	22 1/2 Jan 11	31 May 2	21 1/2 Dec	39 1/2 Jan
96 96	95 1/2 96	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 97	95 1/2 95 1/2	300	Preferred.....	100	94 Jan 5	96 1/2 Apr 25	91 Sept	100 May
177 1/2 179	176 1/2 178 1/2	176 177 1/2	177 1/2 179 1/2	178 1/2 179	178 1/2 179	4,200	People's G L & C (Chic).....	100	15 1/2 Jan 6	189 1/2 Feb 2	128 Jan	168 1/2 Nov
174 1/2 174 1/2	170 175	173 175	174 1/2 175	174 174 1/2	174 174 1/2	200	Philadelphia Co (Pittsb).....	50	145 Mar 24	174 1/2 May 4	85 1/2 Jan	153 1/2 Dec
48 48 1/2	48 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	46 1/2 48 1/2	190	5% preferred.....	50	45 1/2 Mar 15	48 1/2 May 7	40 Jan	51 Dec
56 1/2 57	56 56 1/2	56 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	500	6% preferred.....	50	52 Jan 3	57 Mar 29	50 Jan	53 1/2 Sept
31 1/2 32 1/2	31 1/2 32	31 1/2 32	31 1/2 32	32 1/2 33 1/2	32 1/2 33 1/2	29,800	Phila & Read C & I.....	No par	28 1/2 Feb 9	39 1/2 Jan 3	37 1/2 June	47 1/2 Mar
18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18 1/2	10,100	Certificates of Int.....	No par	27 Mar 13	38 Jan 12	37 1/2 June	47 Mar
42 42 1/2	41 1/2 42	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42	41 1/2 42	29,200	Phillip Morris & Co. Ltd.....	10	15 Mar 1	22 1/2 Apr 13	18 Sept	41 1/2 Jan
34 1/2 36	37 1/2 38	36 36	33 1/2 35	33 1/2 34	33 1/2 34	3,800	Phillips Petroleum.....	No par	35 1/2 Feb 20	44 1/2 Apr 30	36 1/2 Oct	60 1/2 Feb
98 1/2 99	98 1/2 99	99 99	98 1/2 99	98 1/2 99	98 1/2 99	10	Phoenix Hosiery.....	5	28 Jan 12	38 May 8	35 1/2 Dec	52 1/2 Aug
							Preferred.....	100	96 Jan 9	103 1/2 Feb 14	103 Jan	107 1/2 July
13 1/2 14 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 14 1/2	35,700	Pierce-Arrow Mot Car. No par		10 1/2 Feb 18	15 1/2 Jan 3	9 1/2 Oct	23 1/2 Mar
43 45 1/2	43 45 1/2	42 43	42 43	41 42	42 44 1/2	3,900	Preferred.....	100	39 1/2 Feb 16	53 1/2 Jan 3	37 1/2 Oct	102 1/2 Jan
23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	99,100	Pierce Oil Corporation.....	25	1 1/2 Mar 3	5 1/2 Apr 27	1 1/2 Mar	1 1/2 June
5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5	900	Preferred.....	100	16 1/2 Feb 20	30 1/2 Apr 26	13 1/2 Mar	24 June
40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 42	13,400	Pierce Petroleum tem etia. No par		3 1/2 Feb 16	6 1/2 Apr 27	2 1/2 Mar	5 1/2 June
115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	116 117	117 118	26,100	Pillsbury Flour Mills.....	100	32 1/2 Feb 18	42 May 11	30 1/2 Nov	37 1/2 Aug
46 47	45 1/2 45 1/2	45 1/2 45 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	3,000	Preferred.....	100	108 Jan 5	118 May 11	104 Aug	109 Oct
82 1/2 83	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83	82 1/2 82 1/2	900	Pittsburgh Coal of Pa.....	100	41 1/2 Feb 8	53 1/2 Jan 4	32 1/2 Mar	74 1/2 June
88 92	88 91	88 91	88 91	88 91	88 91		Preferred.....	100	81 May 1	88 Jan 12	70 1/2 Mar	98 Sept
28 30	29 29	29 1/2 32 1/2	29 1/2 32 1/2	29 31	30 31	500	Pittsburgh Steel pref.....	100	87 1/2 Mar 15	96 Feb 9	94 Dec	101 Jan
76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	76 1/2 77	50	Pitts Terminal Coal.....	100	26 Feb 10	36 1/2 Mar 20	30 1/2 Apr	55 June
63 1/2 63 1/2	63 1/2 63 1/2	63 64	63 64	63 64	64 1/2 64 1/2	500	Preferred.....	100	76 May 9	82 Mar 13	74 Apr	84 Dec
25 1/2 26	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	26 26 1/2	3,400	Porto Rican-Am Tob of A.....	100	62 1/2 Feb 24	79 1/2 Jan 6	65 Aug	91 1/2 Jan
123 124 1/2	122 1/2 124 1/2	122 123 1/2	122 123 1/2	122 123 1/2	122 1/2 123 1/2	17,100	Postum Co. Inc.....	No par	118 Feb 20	129 1/2 Jan 24	92 1/2 Mar	126 1/2 Dec
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	12,200	Pressed Steel Car new No par		22 Feb 18	26 1/2 Jan 3	36 1/2 Feb	78 1/2 Dec
80 81 1/2	80 80	80 80	80 80	80 80	81 81 1/2	800	Preferred.....	100	77 Apr 11	88 Jan 4	76 1/2 Feb	92 1/2 May
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	6,400	Producers & Refiners Corp 50		16 Feb 17	26 1/2 Apr 30	16 1/2 Jan	33 1/2 May
44 44	44 44	44 44	44 44	44 44	44 44	120	Preferred.....	50	41 Feb 20	46 1/2 May 1	36 1/2 Jan	50 Feb
83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	76,900	Pro-phy-lac-tic Brush.....	No par	69 1/2 Jan 4	91 Feb 17	55 Feb	71 Sept
62 1/2 66 1/2	63 1/2 65 1/2	61 64 1/2	62 1/2 64	62 1/2 64	62 1/2 64	3,300	PubServ Corp of N J new No par		41 1/2 Jan 9	66 1/2 May 7	32 Jan	46 1/2 Sept
113 1/2 114 1/2	113 1/2 113 1/2	113 113	113 113	113 114 1/2	114 115	600	6% preferred.....	100	103 1/2 Jan 6	115 May 4	98 1/2 Feb	105 Nov
128 129	127 130	127 129	127 129	128 129	128 129		7% preferred.....	100	118 Jan 21	129 1/2 May 11	108 1/2 Jan	120 1/2 Nov
150 151	149 152	149 149 1/2	149 149 1/2	147 1/2 149 1/2	148 149 1/2	200	8% preferred.....	100	134 Jan 7	150 May 4	128 Jan	135 1/2 Nov
110 1/2 110 1/2	110 110	109 1/2 110	109 1/2 110	109 1/2 109 1/2	109 1/2 109 1/2	700	Pub Serv Elec & Gas pfd.....	100	108 Mar 8	110 1/2 Apr 25	102 Jan	110 1/2 Dec
88 1/2 90	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 90	90 90 1/2	38,600	Pullman Company new No par		79 1/2 Feb 21	91 1/2 May 1	73 1/2 Aug	84 1/2 Dec
31 32	31 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 30 1/2	2,700	Punta Alegre Sugar.....	50	28 1/2 Feb 17	34 1/2 Jan 3	27 Oct	46 1/2 Jan
25 25 1/2	24 1/2 25	24 24 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	16,800	Pure Oil (The).....	25	19 Feb 1	27 1/2 Jan 5	25 Oct	33 1/2 Mar
113 1/2 114	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	114 114 1/2	114 115	400	8% preferred.....	100	108 Mar 15	115 May 11	111 1/2 Jan	115 1/2 Dec
82 1/2 89 1/2	84 1/2 87 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1								

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
68 1/2	69 1/2	67 1/2	68 1/2	67 1/2	68 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
47 1/2	48 1/2	46 1/2	47 1/2	46 1/2	47 1/2
108 1/2	109 1/2	108 1/2	108 1/2	109 1/2	109 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
18 1/2	21 1/2	18 1/2	21 1/2	20 1/2	21 1/2
16 1/2	17 1/2	15 1/2	16 1/2	15 1/2	16 1/2
54 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
14 1/2	14 1/2	12 1/2	14 1/2	13 1/2	14 1/2
62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2
72 1/2	73 1/2	71 1/2	72 1/2	71 1/2	72 1/2
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
28 1/2	29 1/2	27 1/2	28 1/2	27 1/2	28 1/2
36 1/2	38 1/2	36 1/2	38 1/2	37 1/2	38 1/2
51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	52 1/2
38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	38 1/2
60 1/2	61 1/2	60 1/2	61 1/2	61 1/2	61 1/2
19 1/2	20 1/2	19 1/2	20 1/2	18 1/2	19 1/2
88 1/2	89 1/2	89 1/2	90 1/2	90 1/2	89 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
128 1/2	131 1/2	127 1/2	128 1/2	126 1/2	128 1/2
114 1/2	115 1/2	113 1/2	114 1/2	113 1/2	114 1/2
118 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
53 1/2	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2
72 1/2	74 1/2	72 1/2	74 1/2	72 1/2	73 1/2
120 1/2	130 1/2	120 1/2	130 1/2	120 1/2	130 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
155 1/2	158 1/2	155 1/2	157 1/2	154 1/2	155 1/2
52 1/2	54 1/2	52 1/2	53 1/2	53 1/2	53 1/2
127 1/2	128 1/2	128 1/2	128 1/2	125 1/2	127 1/2
37 1/2	37 1/2	36 1/2	36 1/2	35 1/2	36 1/2
110 1/2	123 1/2	113 1/2	113 1/2	114 1/2	113 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
62 1/2	62 1/2	64 1/2	64 1/2	64 1/2	64 1/2
146 1/2	146 1/2	142 1/2	145 1/2	143 1/2	144 1/2
79 1/2	81 1/2	79 1/2	79 1/2	78 1/2	79 1/2
93 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2
24 1/2	25 1/2	24 1/2	24 1/2	23 1/2	24 1/2
95 1/2	99 1/2	93 1/2	99 1/2	93 1/2	99 1/2
269 1/2	270 1/2	264 1/2	264 1/2	265 1/2	267 1/2
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
85 1/2	86 1/2	84 1/2	85 1/2	85 1/2	85 1/2
52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54 1/2
115 1/2	117 1/2	114 1/2	115 1/2	114 1/2	117 1/2
121 1/2	121 1/2	120 1/2	123 1/2	120 1/2	123 1/2
50 1/2	51 1/2	48 1/2	50 1/2	47 1/2	48 1/2
69 1/2	69 1/2	67 1/2	68 1/2	66 1/2	67 1/2
108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2
93 1/2	93 1/2	90 1/2	93 1/2	88 1/2	91 1/2
43 1/2	44 1/2	43 1/2	44 1/2	41 1/2	42 1/2
79 1/2	80 1/2	79 1/2	80 1/2	76 1/2	77 1/2
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	44 1/2
54 1/2	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2
146 1/2	148 1/2	146 1/2	147 1/2	145 1/2	150 1/2
144 1/2	145 1/2	145 1/2	145 1/2	144 1/2	145 1/2
96 1/2	98 1/2	96 1/2	96 1/2	96 1/2	97 1/2
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2
150 1/2	150 1/2	145 1/2	154 1/2	146 1/2	154 1/2
37 1/2	39 1/2	37 1/2	37 1/2	36 1/2	37 1/2
84 1/2	88 1/2	87 1/2	91 1/2	85 1/2	88 1/2
99 1/2	111 1/2	99 1/2	111 1/2	99 1/2	111 1/2
50 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2
69 1/2	69 1/2	68 1/2	69 1/2	67 1/2	69 1/2
97 1/2	99 1/2	99 1/2	104 1/2	101 1/2	102 1/2
196 1/2	202 1/2	199 1/2	201 1/2	198 1/2	198 1/2
110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2
15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2
48 1/2	49 1/2	48 1/2	48 1/2	47 1/2	47 1/2
97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2
31 1/2	35 1/2	31 1/2	31 1/2	31 1/2	31 1/2
58 1/2	59 1/2	57 1/2	58 1/2	57 1/2	59 1/2
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
85 1/2	88 1/2	85 1/2	88 1/2	83 1/2	89 1/2
31 1/2	33 1/2	33 1/2	34 1/2	33 1/2	34 1/2
89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2
24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2
15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
106 1/2	107 1/2	107 1/2	107 1/2	108 1/2	109 1/2
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	25 1/2
92 1/2	92 1/2	92 1/2	92 1/2	94 1/2	94 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
31 1/2	32 1/2	30 1/2	31 1/2	31 1/2	31 1/2
183 1/2	185 1/2	180 1/2	182 1/2	180 1/2	180 1/2
56 1/2	57 1/2	57 1/2	59 1/2	56 1/2	58 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
68 1/2	69 1/2	69 1/2	70 1/2	68 1/2	68 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
164 1/2	164 1/2	164 1/2	164 1/2	163 1/2	165 1/2
49 1/2	50 1/2	49 1/2	50 1/2	47 1/2	48 1/2
106 1/2	108 1/2	107 1/2	108 1/2	106 1/2	108 1/2
108 1/2	108 1/2	106 1/2	108 1/2	109 1/2	109 1/2
18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2
33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2
110 1/2	110 1/2	109 1/2	111 1/2	109 1/2	111 1/2
113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
70 1/2	70 1/2	69 1/2	69 1/2	67 1/2	69 1/2
40 1/2	41 1/2	38 1/2	39 1/2	37 1/2	38 1/2
24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	25 1/2
36 1/2	37 1/2	35 1/2	36 1/2	36 1/2	36 1/2
37 1/2	37 1/2	38 1/2	39 1/2	38 1/2	39 1/2
37 1/2	38 1/2	38 1/2	40 1/2	39 1/2	41 1/2
53 1/2	53 1/2	54 1/2	54 1/2	53 1/2	54 1/2
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2
98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2
14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2
31 1/2	31 1/2	31 1/2	32 1/2	31 1/2	32 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	72 1/2
188 1/2	189 1/2	189 1/2	194 1/2	193 1/2	194 1/2
32 1/2	33 1/2	31 1/2	33 1/2	30 1/2	32 1/2
57 1/2	57 1/2	50 1/2	50 1/2	45 1/2	49 1/2
45 1/2	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2
156 1/2	164 1/2	158 1/2	165 1/2	155 1/2	164 1/2
73 1/2	73 1/2	73 1/2	73 1/2	72 1/2	73 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
89 1/2	90 1/2	89 1/2	89 1/2	88 1/2	89 1/2

Stock
Exchange
Closed.
Extra
Holiday.

SALES
FOR THE
WEEK.

Shares
88,600
170
6,800
7,300
100
103,000
200
3,000
1,200
5,000
22,900
25,700
92,400
78,100
21,600
45,400
23,900
3,000
3,100
400
35,400
2,900
3,200
500
7,600
27,900
2,800
73,800
1,600
10,400
70
1,700
29,400
13,300
700
1,000
11,800
1,100
100
10
4,800
2,000
240
52,300
1,400
1,100
2,700
1,100
11,500
36,700
100
36,000
7,300
300
24,900
33,100
8,100
7,200
800
312,000
6,900
300
70
130
61,500
65,800
14,900
122,300
2,300
1,600
4,800
2,200
500
20
8,100
2,520
50
8,900
1,400
170
55,600
1,900
42,900
98,600
2,000
70
2,000
1,900
1,200
4,100
27,300
91,400
420
3,000
400
70
730
320
160
190
2,000
5,200
5,700
8,400
9,300
500
85,200
1,000
5,100
22,700
4,600
72,500
4,600
100
108,400
1,600
245,200
1,100
5,500

STOCKS
NEW YORK STOCK
EXCHANGE

Indus. & Miscel. (Con.)	Par
Studebaker Corp (The) new	No par
Preferred	No par
Submarine Boat	No par
Sun Oil	No par
Preferred	No par
Superior Oil	No par
Superior Steel	No par
Sweets Co of America	No par
Symington temp cts	No par
Class A temp cts	No par
Telaugraph Corp	No par
Tenn Cope & Co	No par
Texas Corporation	No par
Texas Gulf Sulphur new	No par
Texas Pacific Coal & Oil	No par
Texas Pac Land Trust new	No par
Thatcher Mfg	No par
Preferred	No par
The Fair	No par
Thompson (J R) Co	No par
Tidewater Assoc Oil	No par
Preferred	No par
Tide Water Oil	No par
Preferred	No par
Timken Roller Bearing	No par
Tobacco Products Corp	No par
Class A	No par
Transac Oil temetnew	No par
Transac & Williams St'l	No par
Under Elliott Fisher Co	No par
Preferred	No par
Union Bag & Paper Corp	No par
Union Carbide & Carb	No par
Union Oil California	No par
Union Tank Car new	No par
United Biscuit	No par
Preferred	No par
United Cigar Stores new	No par

c On the basis of \$5 to the £ sterling

N. Y. STOCK EXCHANGE Week Ended May 11.										N. Y. STOCK EXCHANGE Week Ended May 11.																												
BONDS		Interest		Price		Week's		Range		BONDS		Interest		Price		Week's		Range																				
		Period		May 11.		Range or Last Sale.		Since Jan. 1.				Period		May 11.		Range or Last Sale.		Since Jan. 1.																				
		High	Ask	Low	High	No.	Low	High				High	Ask	Low	High	No.	Low	High																				
Balt & Ohio (Continued)																																						
Refund & gen 5s series A	1905	J	102 1/2	Sale	102 1/2	103	49	102 1/2	106	J	104 1/2	105 1/2	105 1/2	May 28	8	104 1/2	103																					
1st & 2d 5s	1948	A	107	Sale	106 1/2	107 1/4	39	106 1/2	110	J	111 1/2	112 1/2	111 1/2	112 1/2	8	111 1/2	103 1/2																					
Ref & gen 6s series C	1905	J	109 1/2	Sale	109 1/2	110 1/4	55	109 1/2	112	M	112 1/2	113 1/2	112 1/2	113 1/2	48	112 1/2	105 1/2																					
P L E & W Va 5s ref 4s	1941	J	95 1/2	Sale	95 1/2	96 1/4	15	95 1/2	97 1/2	M	100 1/2	101 1/2	100 1/2	101 1/2	2	100 1/2	107 1/2																					
South Div 1st 5s	1940	J	104 1/2	Sale	104 1/4	104 1/2	41	103 3/4	107 1/4	J	100	100	100	100	2	99 1/2	100																					
Tol & Cln Div 1st ref 4s	1959	J	87	87 1/2	87 1/4	88	29	87 1/4	91 1/4	J	98 1/2	99 1/2	98 1/2	99 1/2	11	97 1/2	98 1/2																					
Ref & gen 5s series D	2000	M	103	Sale	102 1/4	103 1/2	85	102 1/2	104 1/2	J	100 1/2	101 1/2	100 1/2	101 1/2	2	99 1/2	100 1/2																					
Bangor & Aroostook 1st 5s	1943	J	104 1/4	104 1/4	104 1/4	May 28	103 1/2	104 1/2		J	100 1/2	101 1/2	100 1/2	101 1/2	13	99 1/2	100 1/2																					
Con ref 4s	1951	J	90 1/2	Sale	90 1/4	91	23	87	93 1/4	J	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	116																					
Beech Ck & Stur 1st gu 4s	1989	J	68	73	68 1/2	Feb 28	68 1/2	72		J	96 1/2	97 1/2	96 1/2	97 1/2	13	95 1/2	100 1/2																					
Bottle Creek 1st gu 4s	1936	J	97	97	96 1/2	96 1/2	15	96 1/2	98	J	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	104																					
Registered		J	97	97	97	Apr 28	97	97		J	112	112	108 1/4	108 1/4	1	100 1/2	116																					
2d guar 5s	1936	J	100	100	97	Jan 28	97	97		J	105 1/2	107	103	107	2	103 1/2	108 1/2																					
Beech Ck Ext 1st 3 1/2s	1951	A	82 1/2	85 1/2	85 1/2	Aug 27	83 1/2	85		J	103 1/2	104 1/2	103 1/2	104 1/2	13	103 1/2	105 1/2																					
Big Sandy 1st 4s	1944	J	95	95 1/4	94 1/4	Apr 28	93 1/2	95		J	96 1/2	96 1/2	96 1/2	May 28	1	96 1/2	96 1/2																					
Burns & N Y Air Line 1st 4s	1955	F	86 1/2	88 1/2	88	Apr 28	84 1/2	88		J	92 1/2	93 1/2	92 1/2	93 1/2	1	91 1/2	93 1/2																					
Boat & W Y Air Gold 1st 4s	1938	J	97	98 1/2	97 1/2	Apr 28	97 1/2	97 1/2		M	92 1/2	94	92 1/2	94	11	91 1/2	94 1/2																					
Buffalo R & P gen gold 5s	1937	M	102 1/2	103 1/2	103 1/2	103 1/2	5	103	106 1/2	J	96 1/2	96 1/2																										
Consol 4 1/2s	1957	M	95	95 1/2	94 1/4	95 1/2	25	92 1/4	98 1/4	J	96 1/2	96 1/2	96 1/2	May 28		96	97 1/2																					
Burl C R & Nor 1st 5s	1934	A	103 1/4	102	102	Apr 28	102	103 1/2		J	100 1/2	101 1/2	100 1/2	101 1/2	1	100 1/2	104																					
Canada Sou con gu A 5s																				1962	A	108 1/2	110	108 1/2	108 1/2	11	108 1/2	110 1/4	J	107 1/2	109 1/4	107 1/2	May 28		107 1/2	108 1/2		
Canadian Nat 4 1/2s	Sept 15 1950	M	99 1/2	Sale	99 1/2	100	43	99 1/2	102 1/2	J	102 1/2	103 1/2	102 1/2	103 1/2	6	102 1/2	104 1/2																					
5-year gold 4 1/2s	Feb 15 1930	F	100	Sale	100	100 1/2	56	99 1/4	101	J	101 1/2	102 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2																					
30-year gold 4 1/2s	1937	J	99 1/4	Sale	99 1/2	100 1/2	150	99 1/2	102 1/2	J	99 1/4	100	99 1/4	100	Nov 27		101 1/2	101 1/2																				
Canadian North deb 1 7/8s	1940	J	116	Sale	115 1/2	116	43	115 1/2	117	J	101	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2																					
25-year S. deb 6 1/2s	1946	J	122 1/4	123	122 1/4	122 1/2	5	121	123	J	101	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2																					
10-year gold 4 1/2s	Feb 15 1935	F	99 1/2	Sale	99 1/2	100 1/2	200	99 1/2	103 1/4	J	101	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2																					
Canadian Pac Rf 4 1/2s	deb stock	J	89 1/2	Sale	89 1/4	90 1/4	109	89 1/4	92	J	89 1/2	90 1/2	89 1/2	90 1/2	15	89 1/2	90 1/2																					
Col tr 4 1/2s	1946	M	99 1/2	Sale	99 1/2	100	29	99 1/2	101 1/4	J	99 1/2	100	99 1/2	100	15	99 1/2	100 1/2																					
Carb & Shaw 1st gold 4s	1932	M	99 1/2	99 1/2	98 1/4	Apr 28	98 1/4	98 1/4		J	99 1/2	100	99 1/2	100	15	99 1/2	100 1/2																					
Caro Cent 1st cons 3 4s	1949	J	84	85 1/2	85	Mar 28	80	80 1/2		J	99 1/2	100	99 1/2	100	15	99 1/2	100 1/2																					
Caro Clinch & O 1st 30-yr 5s	1938	J	105	105 1/2	105	Apr 28	102 1/4	105 1/2		J	105 1/2	106 1/2	105 1/2	106 1/2	14	105 1/2	106 1/2																					
1st & con 6s series A	1952	J	108	Sale	108	108 1/4	3	108	109 1/2	J	108	109	108	109	15	108	109 1/2																					
Cart & Ad 1st gu 4s	1981	J	94	Sale	94	94	2	94	95	J	94	95	94	95	14	94	95 1/2																					
Cent Branch U P 1st 4s	1948	J	86 1/2	88 1/2	87 1/2	87 1/2	5	87 1/2	90	J	94	95	94	95	14	94	95 1/2																					
Central of Ga 1st 5s	Nov 1945	F	108 1/2	108 1/2	108 1/2	May 28	108 1/2	108 1/2		J	108 1/2	109 1/2	108 1/2	109 1/2	14	108 1/2	109 1/2																					
Consol gold 5s	1945	M	105 1/2	107	105 1/2	105 1/2	6	105 1/2	107 1/2	J	105 1/2	106 1/2	105 1/2	106 1/2	14	105 1/2	106 1/2																					
Registered		F	104 1/2	105	104 1/2	Feb 28	104 1/2	104 1/2		J	104 1/2	105 1/2	104 1/2	105 1/2	14	104 1/2	105 1/2																					
10-year secured 6s	June 1929	J	101	Sale	100 3/4	101	31	100 3/4	102 1/4	J	101	102	101	102	14	101	102 1/4																					
Ref & gen 5 1/2s series B	1959	A	106 1/2	107	107 1/4	108 1/2	87	107	108 1/2	J	106 1/2	107 1/2	106 1/2	107 1/2	14	106 1/2	107 1/2																					
Ref & gen 6s series C	1959	A	105	107	103 1/4	Mar 28	103 1/4	104 1/2		J	105	106	105	106	14	105	106 1/2																					
Chatt Div pur money 4 1/2s	1951	J	94 1/4	96	95 1/2	Mar 28	95 1/2	95 1/2		J	94 1/4	95 1/2	94 1/4	95 1/2	14	94 1/4	95 1/2																					
Mac & Nor Div 1st 5s	1946	J	107	109	107 1/2	Oct 27	107 1/2	108 1/2		J	107	108 1/2	107	108 1/2	14	107	108 1/2																					
Mid Ga & Atl div 5s	1947	J	103 1/2	103 1/2	103 1/2	Apr 28	103 1/2	103 1/2		J	103 1/2	104 1/2	103 1/2	104 1/2	14	103 1/2	104 1/2																					
Mobile Division 5s	1946	J	107	109	106 1/2	Mar 28	106 1/2	107 1/2		J	107	108 1/2	107	108 1/2	14	107	108 1/2																					
Cent New Eng 1st gu 4s	1961	J	86 1/2	87	86 1/2	86 1/2	31	86	88 1/2	J	86 1/2	87	86 1/2	87	14	86 1/2	87 1/2																					
Central Ohio reorg 4 1/2s	1930	M	98 1/4	100	100	100	9	100	100 1/2	J	98 1/4	99 1/2	98 1/4	99 1/2	14	98 1/4	99 1/2																					
Central RR of Ga coll 6s	1937	M	101 1/4	101	101	Apr 28	101	101 1/4		J	101 1/4	102 1/4	101 1/4	102 1/4	14	101 1/4	102 1/4																					
Central of N J gen gold 5s	1937	J	116	117 1/2	116 1/4	116 1/4	1	116 1/4	119 1/2	J	116	117 1/2	116	117 1/2	14	116	117 1/2																					
Registered		J	115 1/2	117	116 1/2	116 1/2	1	116 1/2	119 1/2	J	115 1/2	117	116 1/2	117	14	115 1/2	117																					
General 4s	1987	J	97 1/4	97 1/4	97	Apr 28	97	97 1/4		J	97 1/4	98 1/4	97 1/4	98 1/4	14	97 1/4	98 1/4																					
Cent Pac 1st ref gu 4s	1949	F	94 1/4	94 1/4	94 1/4	95	79	94 1/4	96 1/2	J	94 1/4	95 1/4	94 1/4	95 1/4	14	94 1/4	95 1/4																					
Registered		F	94 1/4	94 1/4	94 1/4	95	79	94 1/4	96 1/2	J	94 1/4	95 1/4	94 1/4	95 1/4	14	94 1/4	95 1/4																					
Midge guar gold 3 1/2s	Aug 1929	J	99	99 1/4	99	99	6	99	99 1/4	J	99	99 1/4	99	99 1/4	14	99	99 1/4																					
Through St L 1st gu 4s	1954	A	94 1/2	94 1/2	94 1/2	Apr 28	94	94	95 1/4	J	94 1/2	95 1/4	94 1/2	95 1/4	14	94 1/2	95 1/4																					
Guaranteed 6s	1960	F	104 1/4	Sale	103 3/4	104 1/2	47	103 1/4	105 1/2	J	104 1/4	105 1/2	104 1/4	105 1/2	14	104 1/4	105 1/2																					
Chas & Savn's 1st 7s	1936	J	113 1/4	113 1/4	113 1/4	104 1/2	3	100	101 1/2	J	113 1/4	114 1/4	113 1/4	114 1/4	14	113 1/4	114 1/4																					
Ches & Ohio fund & imp 5s	1929	J	100	100	100	100	3	100	101 1/2	J	100	101 1/2	100	101 1/2	14	100	101 1/2																					
1st consol gold 5s	1939	M	107 1/2	108 1/2	107	107 1/2	5	107 1/2	108 1/2	J	107 1/2	108 1/2	107 1/2	108 1/2	14	107 1/2	108 1/2																					
Registered		M	107 1/2	108 1/2	107	107 1/2	5	107 1/2	108 1/2	J	107 1/2	108 1/2	107 1/2	108 1/2	14	107 1/2	108 1/2																					
General gold 4 1/2s	1992	M	101 1/4	102	101 1/4	102	14	101 1/4	102 1/2	J	101 1/4	102	101 1/4	102	14	101 1/4	102 1/2																					
Registered		M	101 1/4	102	101 1/4	102	14	101 1/4	102 1/2	J	101 1/4	102	101 1/4	102	14	101 1/4	102 1/2																					
30-year conv 4 1/2s	1930	F	100	100 1/2	100 1/2	100 1/2	38	99 1/2	101 1/2	J	100	100 1/2	100	100 1/2	14	99 1/2	101 1/2																					
Craig Valley 1st 5s	1940	J	102 1/2	102 1/2	102 1/2	Apr 28	102 1/2	102 1/2		J	102 1/2	103 1/2	102 1/2	103 1/2	14	102 1/2	103 1/2																					
Potts Creek Branch 1st 4s	1946	J	93 1/2	93 1/2	93 1/2	Apr 28	93 1/2	93 1/2		J	93 1/2	94 1/2	93 1/2	94 1/2	14	93 1/2	94 1/2																					
R & A Div 1st con 4s	1989	J	94 1/2	95 1/2	94 1/2	95 1/2	6	94 1/2	95 1/2	J																												

l Due Feb. e Due May p Due Dec

BONDS N. Y. STOCK EXCHANGE Week Ended May 11.										BONDS N. Y. STOCK EXCHANGE Week Ended May 11.										
Interest Period		Price Friday, May 11.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday, May 11.		Week's Range or Last Sale.		Bonds Sold		Range Since Jan. 1.		
		Bid	Ask	Low	High	No.		Low	High			Bid	Ask	Low	High	No.		Low	High	
Illinois Cent (Concluded)—																				
Refunding 5s.	1955	M N	109 110 1/4	110 1/4	May '28	---	---	109 110 1/4	---	M D	83 3/4	84 1/4	84 1/4	May '28	---	---	81	88	---	
15-year secured 6 1/4 s.	1936	J J	112 1/4	112 1/4	112 1/4	11	---	112 1/4	114 1/4	F A	95 3/4	95 3/4	95 3/4	May '28	---	72	94 1/2	96 1/4	---	
40-year 4 1/4 s.	Aug 1 1966	F A	101 1/4	101 1/4	101 1/4	31	---	101 1/4	102 1/4	F A	103 1/4	103 1/4	104	Mar '28	---	---	103 1/2	104 1/4	---	
Calro Bridge gold 4s.	1950	J D	92 1/2	97 1/4	Jan '28	---	---	97 1/4	97 1/4	J J	---	---	10	Sept '24	---	---	12 1/2	16 1/4	---	
Litchfield Div 1st gold 3s.	1951	J J	79 1/4	81 1/2	79 1/4	---	---	79 1/4	79 1/4	J J	---	---	16 1/4	17	16 1/4	30	12 1/2	16 1/4	---	
Louis Div & Term g 3 1/4 s.	1953	J J	86 1/4	87 1/2	86 1/4	---	---	86 1/4	88 1/4	A O	---	---	20	21 1/4	20 1/4	14	17 1/2	22	---	
Omaha Div 1st gold 3s.	1951	F A	78 1/4	---	78 1/4	1	---	78 1/4	80 1/4	J J	---	---	22 1/2	23 1/4	23 1/4	---	17 1/2	23 1/4	---	
St Louis Div & Term g 3s.	1951	J J	79	81	80	---	---	80	80	A O	---	---	15 1/2	15 1/2	15 1/2	6	9 1/2	15 1/2	---	
Gold 3 1/4 s.	1951	J J	85 1/4	90 1/4	89 1/4	---	---	89 1/4	89 1/4	J J	---	---	22 1/2	23 1/4	23 1/4	---	17 1/2	23 1/4	---	
Springfield Div 1st g 3 1/4 s.	1951	J J	---	---	88	---	---	88	88	A O	---	---	15 1/2	15 1/2	15 1/2	6	9 1/2	15 1/2	---	
Western Lines 1st g 4s.	1951	F A	93	93 1/2	92 1/2	---	---	92 1/2	94 1/4	J J	---	---	15 1/2	15 1/2	15 1/2	6	9 1/2	15 1/2	---	
Registered.	---	F A	---	---	92	Apr '28	---	90	92	M N	---	---	85	86 1/2	85 1/2	---	102 1/2	102 1/2	---	
III Central & Chic St L & N O.																				
Joint 1st ref 5s series A.	1963	J D	106	107 1/4	106 1/4	13	---	106 1/4	108 1/4	J J	---	---	85	86 1/2	85 1/2	---	102 1/2	102 1/2	---	
1st & ref 4 1/4 s ser C.	1963	J D	99 1/4	---	99 1/4	80	---	98 1/2	101	J J	---	---	89 1/2	93	93	---	90	93	---	
Gold 5s.	1951	J D	108 1/2	109 1/4	106 1/2	---	---	106 1/4	108 1/2	F A	---	---	88	100	100	---	90 1/2	100	---	
Gold 3 1/4 s.	1951	J D	105 1/4	---	107	---	---	105 1/2	107	J J	---	---	99 1/4	101 1/4	99 1/4	5	99 1/2	102	---	
Registered.	---	J D	83 3/4	---	84 1/2	---	---	83 1/2	84 1/2	F A	---	---	93 1/4	94	93 1/2	12	90 1/4	95 1/4	---	
Ind Bloom & West 1st ext 4s.	1940	A O	95 3/4	---	93 3/4	2	---	94 1/2	97	A O	---	---	99 1/2	100 1/4	100	14	99 1/2	101 1/4	---	
Ind Ill & Iowa 1st g 4s.	1950	J J	95	97 1/4	95 1/2	---	---	94 1/2	97	F A	---	---	103 1/4	103 1/4	103 1/4	7	103 1/4	105	---	
Ind & Louisville 1st gu 4s.	1956	J J	93	---	90 1/4	---	---	90 1/4	91 1/2	F A	---	---	97 1/4	97 1/4	98 1/2	39	97 1/4	98 1/2	---	
Ind Union Ry gen 5s ser A.	1965	J J	---	---	103	---	---	102 1/2	105	A O	---	---	104 1/2	105	104 1/2	11	104 1/2	105 1/2	---	
Gen & red 5s series B.	1965	J J	102 1/4	---	104 1/2	24	---	104 1/2	104 1/2	J J	---	---	100	Jan '28	100	---	100	100	---	
Int & Grt Nor 1st 6s ser A.	1952	J J	107 3/4	---	107 1/4	---	---	106 1/2	108 1/2	A O	---	---	101	Apr '28	101	---	101	101	---	
Adjustment 6s ser A July 1952	Apr	J J	93	---	92 1/4	244	---	90	99 1/4	M N	---	---	108	108	107 1/2	34	107 1/2	108 1/2	---	
Stamped.	---	J J	---	---	77 1/2	---	---	77 1/2	77 1/2	M N	---	---	107	Apr '28	107	---	107	107	---	
1st 5s series B.	1956	J J	99 3/4	---	99 1/4	14	---	98 1/4	101 1/4	F A	---	---	94 1/2	95 1/2	94 1/2	40	94 1/2	97 1/2	---	
1st g 5s series C.	1956	J J	100 1/4	---	100	---	---	99 1/2	102	A O	---	---	101 1/4	102 1/4	102 1/4	36	101 1/4	104 1/4	---	
Int Rys Cent Amer 1st 5s.	1972	M N	91 1/2	---	85 1/4	225	---	81 1/2	92 1/2	A O	---	---	108 1/2	109	108 1/2	105	107 1/4	110 1/4	---	
1st coll tr 6% notes.	1941	M N	99 1/4	---	96 3/4	50	---	94 1/4	99 3/4	J J	---	---	85	85 1/4	85 1/4	40	84 1/2	87 1/2	---	
1st lien & ref 6 1/4 s.	1947	F A	99 3/4	---	98 1/2	100	---	91	100	J J	---	---	82	May '28	82	---	82	85 1/2	---	
Iowa Central 1st gold 5s.	1938	J D	46	49	47	12	---	38	52	M N	---	---	97 1/4	98	97 1/4	64	97 1/4	99 1/4	---	
Certificates of deposit.	---	J J	45	49 1/2	47	1	---	38	49	M N	---	---	97 1/4	98	97 1/4	64	97 1/4	99 1/4	---	
Refunding gold 4s.	1951	M S	18 1/2	---	18 1/2	19	---	10 1/2	19	M N	---	---	97 1/4	98	97 1/4	64	97 1/4	99 1/4	---	
James Frank & Clear 1st 4s.	1950	J D	96 1/2	---	96	96 1/2	7	---	95	96 3/4	J J	---	---	83	84 1/4	83 1/4	15	83 1/4	86 1/4	---
Ka & O R 1st gu g 5s.	1938	J J	103	---	103	May '27	---	90 1/2	96 1/4	F A	---	---	81 1/2	82 1/2	81 1/2	16	81 1/2	83 1/2	---	
Kan & M 1st gu g 4s.	1930	A O	89 3/4	93 1/4	91 1/4	---	---	89 3/4	91 1/4	F A	---	---	81 1/2	84	84 1/2	16	84	87	---	
K C Ft S & M cons g 6s.	1928	M N	95	95 1/4	94 1/2	---	---	94 1/2	95 1/4	F A	---	---	81 1/2	81 1/2	81 1/2	2	81 1/2	83 1/2	---	
K C Ft S & M Ry ref g 4s.	1936	A O	100 1/2	---	95	3	---	100 1/2	103 1/2	F A	---	---	97 1/4	98	97 1/4	10	97 1/4	98 1/2	---	
K C M R & B 1st gu g 5s.	1929	A O	76 1/2	76 1/2	100 1/2	---	---	100 1/2	103 1/2	F A	---	---	96 1/2	97 1/4	97 1/4	12	97 1/4	100	---	
Kansas City Sou 1st gold 3s.	1920	A O	76 1/2	76 1/2	77 1/4	49	---	75 1/2	79 1/4	M N	---	---	98	98 1/4	98 1/4	12	97 1/2	100	---	
Ref & Imp 5s.	Apr 1950	J J	102	---	102	67	---	101 1/4	103 1/4	A O	---	---	102 1/4	102 1/4	102 1/4	6	101 1/4	103 1/4	---	
Kansas City Term 1st 4s.	1950	J J	93 1/4	---	93 1/4	30	---	93 1/4	95 1/4	A O	---	---	107 1/4	107 1/4	107 1/4	81	106 1/2	107 1/4	---	
Kentucky Central gold 4s.	1957	J J	93 1/4	---	93 1/4	---	---	93 1/4	95 1/4	J J	---	---	107 1/4	107 1/4	107 1/4	41	106 1/2	107 1/4	---	
Kentucky & Ind Term 4 1/4 s.	1961	J J	94	95 1/4	95	---	---	91	96 1/2	F A	---	---	101 1/4	101 1/4	101 1/4	4	100 1/2	102 1/4	---	
Stamped.	1961	J J	96 1/2	98 1/2	90 1/4	---	---	90 1/4	96 1/2	F A	---	---	104 1/2	105	104 1/2	---	100 1/2	105 1/2	---	
Plain.	1961	J J	100	---	98 3/4	---	---	98 3/4	98 3/4	M N	---	---	92	92 1/2	92 1/2	---	92 1/2	92 1/2	---	
Lake Erie & West 1st g 5s.	1937	J J	103 1/4	105	104 1/2	---	---	103 1/4	105 1/4	M S	---	---	100	100 1/4	100 1/4	---	100 1/4	100 1/4	---	
2d gold 5s.	1941	J J	---	---	103 1/4	---	---	102	104 1/2	M S	---	---	100 1/2	100 1/4	100 1/4	5	100 1/4	100 1/4	---	
Lake Shr & Mich S g 3 1/4 s.	1907	J D	86	---	85	2	---	83 1/2	87 1/2	J D	---	---	99 1/4	99 1/4	99 1/4	---	99 1/4	99 1/4	---	
Registered.	1907	J D	81	84 1/2	85 1/2	---	---	85	86	M N	---	---	100	101 1/4	100	---	100	100	---	
Debtenture gold 4s.	1928	M S	99 3/4	---	99 3/4	19	---	98 1/2	100	M N	---	---	86	86 1/2	86 1/2	---	86 1/2	87 1/2	---	
35-year gold 4s.	1931	M N	99	---	98 3/4	54	---	98 3/4	100	M N	---	---	82 1/2	85 1/4	85 1/4	---	85 1/4	85 1/4	---	
Registered.	---	M N	---	---	99 3/4	---	---	99 3/4	99 3/4	M N	---									

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ended May 11.					Week Ended May 11.				
	Interest	Price	Week's			Interest	Price	Week's	
	Period	Friday,	Range or			Period	Friday,	Range or	
		May 11.	Last Sale.				May 11.	Last Sale.	
Pennsylvania (Concl.)—					Col & Ohio Cent 1st gu 5s...				
Guar 12-25-year gold 4s...	1931	99 3/4	99 1/2	May 28	Western Div 1st g 5s...	1935	100 1/2	100 1/4	Apr 28
Guar 4s ser E trust etc...	1952	99	99 1/4	94 1/2	General gold 5s...	1935	100 1/2	100 1/4	Apr 28
Pa Ohio & Del 1st & ref 4 1/2 A 77	A O	100 1/8	100	100 1/8	Colo Peoria & West 1st 4s...	1917	12	19	Nov 27
Peoria & Eastern 1st cons 4s...	1940	90	90 1/4	91 1/4	Col St L & W 50-yr g 4s...	1950	95	96 1/2	May 28
Income 4s...	April 1990	47	48	47	Col W V & O gu 4 1/2 A...	1931	100 1/2	100 1/4	Mar 28
Peoria & Pekin Un 1st 5 1/2 A...	1974	108	108	108 1/4	1st guar 4 1/2 A series C...	1933	100 1/2	100 1/4	Apr 28
Peoria & Marquette 1st ser A 5s...	1956	105 1/2	105 1/2	105 1/2	1st guar 4s series C...	1942	96	95 1/2	Jan 27
1st 4s series B...	1956	94 1/4	95 1/2	95 1/2	Tor Ham & Buff 1st g 4s...	1946	94 1/4	94 1/4	6
Phila Balt & Wash 1st g 4s...	1943	97 1/2	100	Apr 28	Water & Del 1st cons g 5s...	1928	69	69 1/4	35
General 5s series B...	1974	109 1/2	114	Apr 28	1st refunding g 4s...	1952	38	48	22
Philippine Ry 1st 30-yr s f 4s...	1937	41 1/2	41	41 1/2	Union Pacific 1st RR & 1st g 4 1/2	47	96 1/2	96 1/2	35
Pine Creek registered 1st 5s...	1932	105 1/2	107 1/2	106	Registered	J J	96 1/2	97	Apr 28
P C C & St L gu 4 1/2 A...	1940	101 1/2	102	102	1st lien & ref 4s...	June 2008	95 1/2	95 1/2	44
Series B 4 1/2 A guar...	1942	101 1/2	102	May 28	Gold 4 1/2 A...	1967	100	100 1/2	68
Series C 4 1/2 A guar...	1942	101 1/2	102	May 28	1st lien & ref 5s...	June 2008	112	112 1/2	4
Series D 4s guar...	1945	97	99	97 1/2	10-year secured 5s...	1928	100	100 1/2	23
Series E 3 1/2 A guar gold...	1949	97	97	Mar 28	U N J RR & Can gen 4s...	1944	96 1/2	97 1/2	Mar 28
Series F 4s guar gold...	1953	97	97 1/4	Apr 27	Utah & Nor 1st ext 4s...	1933	97 1/2	98 1/4	Nov 27
Series G 4s guar...	1957	97	97	97	Vandalla cons g 4s series A...	1955	97 1/2	98 1/4	Mar 28
Series H cons guar 4s...	1960	97	97 1/2	Mar 28	Con s f 4s series B...	1957	97 1/2	97 1/2	15
Series I cons guar 4 1/2 A...	1963	100	105 1/2	Feb 28	Vera Cruz & P Assent 4 1/2 A...	1934	22	23 1/2	10
Series J cons guar 4 1/2 A...	1964	100	104	104	Virginia Mid 5s series F...	1931	101 1/2	101 1/2	Jan 28
General M 5s series A...	1970	111 1/2	111 1/2	111 1/2	General 5s...	1936	103 1/2	103 1/2	Mar 28
Registered	J D	111 1/2	111 1/2	111 1/2	Va & Southw'n 1st gu 5s...	2003	106 1/4	107 1/4	Jan 28
Gen mto guar 5s series B...	1975	111 1/2	111 1/2	111 1/2	1st cons 50-year 5s...	1958	98	98 1/2	2
Registered	A O	111 1/2	111 1/2	111 1/2	Virginian Ry 1st 5s series A...	1962	107	107 1/2	17
Pitts McK & Y 1st gu 5s...	1932	106 1/2	106	May 27	Wabash 1st gold 5s...	1939	105 1/2	105 1/2	20
3d guar 5s...	1934	104 1/4	106 1/2	Apr 28	2d gold 5s...	1939	102 1/2	103	May 28
Pitts Sh & L E 1st g 5s...	1940	102 1/2	104	Mar 28	Ref s f 5 1/2 A series A...	1975	106 1/2	106 1/2	15
1st consol gold 5s...	1943	102 1/2	100 1/2	Apr 27	Ref & gen 5s series B...	1976	102 1/4	101 1/2	10
Pitts Va & Char 1st 4s...	1943	96 1/2	95	Oct 27	Debenture B 5s registered...	1939	100	83 1/2	Feb 27
Pitts Y & Ash 1st 4s ser A...	1948	96 1/2	99	Apr 28	1st lien 50-yr g term 4s...	1954	88 1/2	89	May 28
1st gen 5s series B...	1962	107 1/4	108 1/4	Apr 28	Det & Chi ext 1st g 5s...	1941	104 1/2	104 1/2	Feb 28
1st gen 5s series C...	1974	106	108 1/4	Apr 28	Des Moines Div 1st g 4s...	1939	92 1/2	92 1/2	Apr 28
Providence Secur deb 4s...	1957	80 1/2	80 1/2	May 28	Omaha Div 1st g 3 1/2 A...	1941	87 1/4	88 1/2	2
Providence Term 1st 4s...	1956	91	92 1/2	Dec 27	Tol & Chic Div g 4s...	1941	93 1/4	93	May 28
Reading Co Jersey Con coll 4s...	1961	95 1/2	96 1/2	96	Warren 1st ref gu g 3 1/2 A...	2000	89	89 1/2	Mar 28
Registered	A O	95 1/2	96 1/2	96	Wash Cent 1st gold 4s...	1948	89 1/2	90 1/2	Mar 28
Gen & ref 4 1/2 A series A...	1997	102 1/2	102 1/2	102 1/2	Wash Term 1st gu 3 1/2 A...	1945	89	89 1/2	1
Rich & Meek 1st g 4s...	1948	82 1/4	85 1/4	Nov 27	1st 40-year guar 4s...	1945	89	89	Apr 28
Richm Term Ry 1st gu 5s...	1952	104 1/4	104 1/4	Mar 28	W Min W & N W 1st gu 5s...	1930	99 1/2	99 1/2	Mar 28
Rio Grande June 1st gu 5s...	1939	99 1/2	101 1/2	Dec 27	West Maryland 1st g 4s...	1952	84 1/4	85	77
Rio Grande Sou 1st gold 4s...	1940	99 1/2	101 1/2	May 28	1st & ref 5 1/2 A series A...	1977	101 1/2	101 1/2	37
Guar 4s (Jan 1922 coup on)	1940	93 1/4	95	95	West N Y & Pa 1st g 5s...	1937	101 1/2	102	May 28
Rio Grande West 1st gold 4s...	1939	93 1/4	95	95	Gen gold 4s...	1943	92 1/4	92 1/2	Mar 28
1st con & coll trust 4s A...	1949	88 1/2	88 1/2	88 1/2	Western Pac 1st ser A 5s...	1946	100 1/4	100 1/2	30
R I Ark & Louis 1st 4 1/2 A...	1934	97 1/2	97 1/2	98	West Shore 1st 4s guar...	2361	91 1/2	92 1/4	17
Rut-Canada 1st gu g 4s...	1949	95 1/4	95 1/4	96	Registered	J J	90 1/2	90 1/2	19
Rutland 1st con g 4 1/2 A...	1941	95 1/4	95 1/4	96	Wheeling & Lake Erie				
St Joe & Grand Isl 1st g 4s...	1947	90	90	90	Wheeling Div 1st gold 5s...	1928	99 1/2	100	Apr 28
St Lawr & Adir 1st g 5s...	1956	100 1/4	105	100 1/4	Ext'n & Imp't gold 5s...	1930	100	100	Apr 28
2d gold 5s...	1956	107 1/4	108	Jan 28	Refunding 4 1/2 A series A...	1966	96 1/2	97	Apr 28
St L & Cairo guar g 4s...	1931	98	98	98	Refunding 5s series B...	1966	100	102	Mar 28
St L & Ir Mt & S gen con g 5s...	1931	101 1/2	100 1/2	101 1/2	RR 1st consol 4s...	1949	93	93 1/2	Apr 28
Stamped guar 5s...	1931	99	99 1/4	99 1/4	Will & East 1st g 5s...	1942	75	76	75 1/2
Unified & ref gold 4s...	1929	96 1/2	96	96 1/2	Will & S F 1st gold 5s...	1938	103 1/4	103 1/2	Feb 28
Riv & G Div 1st g 4s...	1933	96 1/2	101 1/4	Apr 28	Winston-Salem S B 1st 4s...	1960	92 1/2	92 1/2	Mar 28
St L M Bridge Ter gu g 5s...	1930	90 1/2	90 1/2	91	Wis Cent 50-yr 1st gen 4s...	1949	87	87 1/2	2
St L-San Fran pr 1 4s A...	1960	90 1/2	90 1/2	91	Sup & Dul div & term 1st 4s...	1936	92 1/4	93 1/4	5
Con M 4 1/2 A series A...	1975	97	97	97 1/2	Wor & Con East 1st 4 1/2 A...	1943	92 1/2	92 1/2	May 28
Prior lien 5s series B...	1950	103	102 1/2	103 1/2	INDUSTRIALS				
Prior lien 5s series C...	1928	100	100	100	Adams Express coll tr g 4s...	1948	91 1/4	93	91 1/4
Prior lien 5 1/2 A series D...	1942	102 1/2	102 1/2	102 1/2	Ajax Rubber 1st 15-yr s f 5s...	1936	107 1/4	107 1/4	3
Cum adjust ser A 6s...	1955	101 1/2	101 1/2	101 1/2	Alaska Gold M deb 6s A...	1925	34	10	6
Income series A 6s...	1960	101 1/2	101 1/2	101 1/2	Conv deb 6s series B...	1926	3 1/2	12	10
St Louis & San Fr Ry gen 5s...	1931	101 1/2	101 1/2	101 1/2	Allis-Chalmers Mfg deb 5s...	1937	100 1/4	100 1/4	73
General gold 5s...	1931	101 1/2	101 1/2	101 1/2	Alpine-Montan Steel 1st 7s...	1955	96 1/2	96 1/2	13
St L Peor & N W 1st gu 5s...	1948	109	108 1/2	May 28	Am Agric Chem 1st ref s f 7 1/2 A...	1941	106	106	42
St Louis Sou 1st gu g 4s...	1931	101 1/4	101 1/4	101 1/4	Amer Beet Sug conv deb 6s...	1935	82	85	85
St L S W 1st g 4s bond etc...	1939	91	91 1/2	91 1/2	American Chain deb s f 6s...	1933	103	104	103
3d g 4s inc bond etc...	Nov 1939	85 1/2	87 1/2	85 1/2	Am Cot Oil debenture 5s...	1931	100 1/4	100 1/4	6
Consol gold 4s...	1932	97 1/2	97 1/2	97 1/2	Am Cyanamid deb 5s...	1942	95 1/2	95 1/2	96
1st terminal & unifying 5s...	1952	101	102	100 1/2	Am Mach & Fdy s f 6s...	1939	104 1/2	105	104 1/2
St Paul & K C Sh L 1st 4 1/2 A...	1941	96	96	96	Am Republic Corp deb 6s...	1937	101 1/2	101 1/2	Mar 28
St Paul & Duluth 1st 5s...	1931	101	102 1/2	102 1/2	Am Sm & R 1st 30-yr 5s ser A...	1947	101 1/2	101 1/2	102
1st consol gold 4s...	1968	94	96 1/2	94 1/2	1st M 6s series B...	1947	108 1/2	108	108 1/2
St Paul & Gr Trunk 1st 4 1/2 A...	1943	100 1/4	100 1/4	Nov 27	Amer Sugar Ref 15-yr 5s...	1937	104 1/4	104 1/4	39
St Paul Minn & Man con 4s...	1937	98 1/2	98	98	Am Telep & Telep coll tr 4s...	1929	99 1/2	99 1/2	99 1/2
1st consol g 5s...	1933	107	108 1/4	107	Convertible 4s...	1936	97 1/4	97 1/4	1
Registered	J J	106 1/4	108 1/4	106 1/4	20-year conv 4 1/2 A...	1933	102 1/2	102 1/2	2
6s reduced to gold 4 1/2 A...	1933	100 1/2	101 1/4	100 1/2	30-year coll tr 5s...	1946	105 1/2	105 1/2	89
Registered	J J	99	101	99 1/2	Registered	J D	104 1/2	104 1/2	Feb 28
Mont ext 1st gold 4s...	1937	97	98 1/2	98	35-yr s f deb 5s...	1960	107 1/4	107 1/4	90
Pacific ext guar 4s (sterling) 40	J J	93 1/2	94 1/4	93 1/2	30-year s f 5 1/2 A...	1943	109 1/4	109 1/4	84
St Paul Un Dep 1st & ref 5s...	1972	109 1/4	109	109	Am Type Found deb 6s...	1940	105 1/2	105	105 1/2
S A & Ar Pass 1st gu g 4s...	1943	92 1/2	93 1/4	92 1/2	Am Wat Wks & El col tr 5s...	1934	101 1/4	100 1/2	64
Santa Fe Pres & Phen 1st 5s...	1942	104	103	Apr 28	Deb g 6s ser A...	1975	107	107 1/2	8
Sav Fla & West 1st g 5s...	1934	107 1/2	107 1/2	107 1/2	Am Writ Pap 1st g 5s...	1947	90	89 1/2	28
1st gold 5s...	1934	102 1/2	104 1/2	107 1/2	Anaconda Cop Min 1st 6s...	1953	105 1/2	106	153
Seloto V & N E 1st gu g 4s...	1939	94	96 1/2	97 1/2	Registered				
Seaboard Air Line 1st g 4s...	1960	83	85	85	15-year conv deb 7s...	1938	127 1/4	129 1/4	1477
Gold 4s stamped...	1950	81	80	81	Andes Cop Min conv deb 7s...	1943	137 1/2	135	138 1/2
Adjustment 5s...	Oct 1949	54 1/2	53 1/4	57 1/4	Anglo-Chilean s f deb 7s...	1945	102 1/4	101 1/4	103 1/2
Refunding 4s...	1959	66	66	66	Antilla (Comp Asuc) 7 1/2 A...	1939	94 1/2	95	94 1/2
1st & cons 6s series A...	1945	87 1/4	87 1/4	88	Ark & Mem Bridge & Ter 5s...	1964	92 1/4	92 1/4	104
Registered	M S	85	85	Mar 28	Armour & Co 1st real est 4 1/2 A...	1939	92 1/2	92 1/2	93
Ati & Birm 30-yr 1st g 4s...	1933	91 1/4	92	92	Armour & Co of Del 5 1/2 A...	1943	93 1/2	93	94
Seaboard All Fla 1st gu 6s A...	1935	81 1/2	81 1/2	84	Associated Oil 6 1/2 gold notes...	1935	103	103 1/4	9
Series B...	1935	82 1/2	83 1/2	84	Atlanta Gas L 1st 5s...	1947	104 1/4	103 1/4	Jan 28
Seaboard & Roan 1st 5s extd...	1929	100 1/2	100 1/2	100 1/2	Atlantic Fruit 7s etc dep...	1934	11	20	Nov 27
So Car & Ga 1st ext 5 1/2 A...	1931	103 1/2	105	105	Stamped etc of deposit...	J D	12 1/2	18	15
S & N Ala cons gu g 5s...	1936	103 1/2	105	105	Ati Gulf & W I S S L col tr 6s...	1959	81 1/2	81	82
Gen cons guar 50-yr 5s...	1963	104 1/2	114 1/2	Feb 28	Atlantic Refs deb 5s...	1940	102 1/2	102 1/2	103
So Pac coll 4s (Cent Pac coll) 4 1/2	J D	94	94	94	Baldw Loco Works 1st 5s...	1940	106 1/2	107	Apr 28</

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 11.										Week Ended May 11.									
Interest	Price	Week's	Range	Since	Low	High	No.	Low	High	Interest	Price	Week's	Range	Since	Low	High	No.	Low	High
Period	Friday,	Range or	Jan. 1.	Jan. 1.	Low	High		Low	High	Period	Friday,	Range or	Jan. 1.	Jan. 1.	Low	High		Low	High
	May 11.	Last Sale.									May 11.	Last Sale.							
By-Prod Coke 1st 5 1/4% A...	102	103 1/2	103 1/4	103 1/4	2	102	103 1/2	102	103 1/2	Cings County El & P g 7 1/2%...	105 1/2	107 1/2	107 1/2	107 1/2	104 1/2	107 1/2	104 1/2	107 1/2	107 1/2
Cal G & E Corp unit & ref 5%...	104 1/2	105	104 1/2	104 1/2	1	103 1/4	104 1/2	103 1/4	104 1/2	Purchase money 6%...	133 1/4	135	135	135	130 1/4	135	130 1/4	135	135
Cal Petroleum conv deb s f 5%...	100 1/2	101	100 1/2	101 1/2	58	95 1/2	102	95 1/2	102	Cings County Elev 1st g 4%...	90	91	91 1/2	91 1/2	83 1/2	91 1/2	83 1/2	91 1/2	91 1/2
Conv deb s f 5 1/4%...	103	103 1/2	103 1/2	103 1/2	48	100	104 1/2	100	104 1/2	Stamped guar 4%...	90	90	90	90 1/2	83 1/2	90 1/2	83 1/2	90 1/2	90 1/2
Camaguey Sug 1st s f 7%...	101	101	101	101	9	100	101 1/2	100	101 1/2	Cings County Lighting 5%...	107	107	107	107 1/2	104 1/2	107 1/2	104 1/2	107 1/2	107 1/2
Canada S S L 1st & gen 6%...	102 1/4	103	102 1/4	102 1/4	1	101 1/4	103 1/2	101 1/4	103 1/2	First & ref 5 1/4%...	113 1/2	113 1/2	113 1/2	113 1/2	109 1/2	113 1/2	109 1/2	113 1/2	113 1/2
Cent Dist Tel 1st 30-yr 5%...	105	105	105	105	1	104 1/2	105 1/2	104 1/2	105 1/2	Cinney (GR) & Co 7 1/4% notes '36	106 1/2	106 1/2	106 1/2	106 1/2	105	106 1/2	105	106 1/2	106 1/2
Cent Foundry 1st s f 5% May 1931	98	99 1/2	99 1/2	99 1/2	1	98	99 1/2	98	99 1/2	Krege Found'n coll tr 6%...	105 1/2	105 1/2	105 1/2	105 1/2	104	105 1/2	104	105 1/2	105 1/2
Central Steel 1st g s f 5%...	122	124	123	124	9	120	124	120	124	Lackawanna Steel 1st 5% A...	102	103 1/2	102	102 1/2	102	103 1/2	102	103 1/2	103 1/2
Cespedes Sugar Co 1st s f 7 1/2% '39	104	104 1/2	104 1/2	104 1/2	4	100	105	100	105	Lac Gas L of St L ref'd ext 5% 1934	102	102 1/2	102 1/2	102 1/2	101 1/2	104 1/2	101 1/2	104 1/2	104 1/2
Chic City & Conn Rys 5% Jan 1927	65	67 1/2	66	66	5	65	69	65	69	Coll & ref 5 1/4% series C...	105	105	105	105 1/2	103	105 1/2	103	105 1/2	105 1/2
Ch G L & Coke 1st gu g 5%...	103 1/2	103 1/2	103 1/2	103 1/2	2	103 1/4	104 1/2	103 1/4	104 1/2	Lehigh C & Nav s f 4 1/4% A...	100 1/2	101 1/2	101	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2
Chicago Rys 1st 5%...	85	85	85	85	59	84	88	84	88	Lehigh Valley Coal 1st g 5%...	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2
Chile Copper Co deb 5%...	96 1/4	96 1/4	96 1/4	96 1/4	111	96 1/2	97 1/4	96 1/2	97 1/4	Registered...	97 1/2	97 1/2	97 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	97 1/2
Clearfield Bit Coal 1st 4%...	87	89	89	89	Apr 28	87 1/4	90	87 1/4	90	1st 40-yr gu int red to 4%...	101 1/4	101 1/4	101 1/4	101 1/4	101	101 1/4	101	101 1/4	101 1/4
Colo F & I Co gen s f 5%...	101 1/2	102 1/2	101 1/2	101 1/2	20	101	101 1/2	101	101 1/2	1st & ref s f 5%...	101	101	101	101	101	101 1/4	101	101 1/4	101 1/4
Col Indus 1st & coll s f 5%...	97 1/2	97 1/2	97 1/2	97 1/2	6	95 1/2	98 1/2	95 1/2	98 1/2	1st & ref s f 5%...	97 1/2	97 1/2	97 1/2	97 1/2	97	101 1/4	97	101 1/4	101 1/4
Columbia G & E deb 5%...	101 1/4	101 1/4	101 1/4	101 1/4	259	99 1/2	101 1/2	99 1/2	101 1/2	1st & ref s f 5%...	96	98	96 1/2	96 1/2	94 1/2	100 1/2	94 1/2	100 1/2	100 1/2
Columbus Gas 1st gold 5%...	99 1/2	99 1/2	99 1/2	99 1/2	4	97 1/2	100 1/2	97 1/2	100 1/2	1st & ref s f 5%...	94 1/2	96 1/2	96 1/2	96 1/2	94 1/2	99 1/2	94 1/2	99 1/2	99 1/2
Columbus Ry P & L 1st 4 1/4%...	96	96	96	96	13	95 1/2	100 1/2	95 1/2	100 1/2	Lex Ave & P F 1st gu g 5%...	37 1/4	37 1/4	37 1/4	37 1/4	35	37 1/4	35	37 1/4	37 1/4
Commercial Cable 1st g 4%...	100	100	100	100	4	98	101 1/2	98	101 1/2	Liggett & Myers Tobacco 7%...	125 1/2	125 1/2	125 1/2	125 1/2	121 1/2	125 1/2	121 1/2	125 1/2	125 1/2
Commercial Credit s f 5%...	100	100	100	100	47	98	98 1/2	98	98 1/2	1st 40-yr gu int red to 4%...	104 1/4	104 1/4	104 1/4	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	104 1/4
Col tr s f 5 1/4% notes...	105 1/2	105 1/2	105 1/2	105 1/2	7	105	106 1/2	105	106 1/2	Liquid Carbonate Corp 5%...	126 1/2	126 1/2	126 1/2	126 1/2	123	126 1/2	123	126 1/2	126 1/2
Computing-Tab-Rec s f 5%...	102	102 1/2	102 1/2	102 1/2	Apr 28	100	103	100	103	Loew's Inc deb 6% with war...	111 1/2	111 1/2	111 1/2	111 1/2	108	111 1/2	108	111 1/2	111 1/2
Conn Ry & L 1st & ref 4 1/4%...	100 1/2	102 1/2	101 1/2	101 1/2	May 28	99 1/2	101 1/2	99 1/2	101 1/2	Without stock pur warrants...	116 1/2	116 1/2	116 1/2	116 1/2	113 1/2	116 1/2	113 1/2	116 1/2	116 1/2
Consolidated Hydro-Elec Works of Upper Westchester 7% 1956	99 1/4	99 1/4	99 1/4	100	13	97	100 1/2	97	100 1/2	Lorillard (P) Co 7%...	92 1/4	92 1/4	92 1/4	92 1/4	90 1/2	92 1/4	90 1/2	92 1/4	92 1/4
Cons Coal of Md 1st & ref 5%...	83 1/4	84	83 1/4	83 1/4	188	76	83 1/4	76	83 1/4	Deb 5 1/4%...	94 1/4	94 1/4	94 1/4	94 1/4	93 1/2	94 1/4	93 1/2	94 1/4	94 1/4
Consol Gas (N Y) deb 5 1/4%...	106 1/4	106 1/4	106 1/4	107	65	105 1/2	107	105 1/2	107	Louisville Gas & Elec (Ky) 5% '52	105 1/2	106	105 1/2	105 1/2	103 1/2	106 1/2	103 1/2	106 1/2	106 1/2
Consumers Gas of Chic gu 5%...	102 1/4	103 1/4	103 1/4	103 1/4	2	102 1/2	103 1/4	102 1/2	103 1/4	Louisville Ry 1st cons 5%...	96	96	96	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2
Consumers Power 1st 5%...	104 1/4	105	104 1/4	104 1/4	29	104 1/2	105 1/2	104 1/2	105 1/2	Lower Austrian Hydro Elec Pow...	90	90	90	90 1/2	88 1/2	91 1/2	88 1/2	91 1/2	91 1/2
Container Corp 1st 5%...	101 1/4	101 1/4	101 1/4	101 1/4	24	98 1/2	102 1/4	98 1/2	102 1/4	McCorry Stores Corp deb 5 1/4% '41	101	101	101	102	100 1/2	102 1/4	100 1/2	102 1/4	102 1/4
Cont Pap & Bag Mill 6 1/4%...	97	98 1/2	97	97	8	79	97 1/2	79	97 1/2	Manati Sugar 1st s f 7 1/4%...	107 1/2	107 1/2	107 1/2	107 1/2	106	107 1/2	106	107 1/2	107 1/2
Copenhagen Telep ext 6%...	100 1/2	101 1/2	100 1/2	100 1/2	May 28	100	101 1/2	100	101 1/2	Manhat Ry (N Y) cons g 4% 1990	75 1/2	75 1/2	75 1/2	75 1/2	74	75 1/2	74	75 1/2	75 1/2
Corn Prod Refs 1st 25-yr s f 5% '34	101 1/2	102 1/2	101 1/2	102 1/2	8	101 1/2	102 1/2	101 1/2	102 1/2	2d 4%...	67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Crown Cork & Seal s f 5%...	99 1/4	99 1/4	99 1/4	99	98	98 1/2	100 1/2	98 1/2	100 1/2	Manila Elec Ry & Lt s f 5%...	100	102 1/4	102 1/4	102 1/4	100	102 1/4	100	102 1/4	102 1/4
Crown-Willamette Pap 6%...	103	103	103	103	27	102 1/2	103 1/2	102 1/2	103 1/2	Mfrs Tr Co cdfs of part in	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	105 1/2
Cuba Cane Sugar conv 7%...	89 1/2	89 1/2	89	90	52	86 1/2	93	86 1/2	93	Market St Ry 7% ser A April 1940	99 1/2	99 1/2	99 1/2	99 1/2	99	99 1/2	99	99 1/2	99 1/2
Conv deben stamped 5% 1930	92 1/4	92 1/4	92 1/4	92 1/4	100	87	97	87	97	Meridional El 1st 7%...	104	104 1/2	104	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2
Cuban Am Sugar 1st coll 8% 1931	106 1/2	106 1/2	106 1/2	106 1/2	32	105 1/2	108	105 1/2	108	Metr Ed 1st & ref 5% ser C...	82	83	83	83	82 1/2	83	82 1/2	83	83
Cuban Dom Sug 1st 7 1/4%...	100 1/2	100																	

New York Bond Record—Concluded—Page 6

BONDS		Interest	Period	Price		Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.		
N. Y. STOCK EXCHANGE				May 11.						
Week Ended May 11.										
				Bid	Ask	Low	High	No.	Low	High
Phillips Petrol deb 5 1/4s.....	1939	J	D	94 1/4	Sale	93 3/4	94 3/4	115	93	94 3/4
Pierce-Arrow Mot Car deb 8s..	43	M	S	93	Sale	91 1/2	93	25	90 1/2	97 1/4
Pierce Oil deb s f 8s.....	Dec 15 1931	J	D	104 1/4	106	104 1/2	Apr 28	4	104 1/2	106
Pillsbury Fl Mills 20-yr 6s..	1943	A	O	105 1/2	105 1/4	105	105 1/4	39	103 3/4	106 1/4
Pirelli Co (Italy) conv 7s.....	1932	M	N	108	Sale	108	108 3/4	39	99 1/4	109 1/2
Pleasant Val Coal 1st s f 5s..	1928	J	J	99	99 1/2	99 1/2	99 1/2	1	99 1/2	100
Pleasant Val Coal 1st s f 5s..	1928	J	J	94 1/2	96 1/2	94 1/2	95	6	94	95 1/4
Port Arthur Can & Dk 6s A..	1953	F	A	105 1/4	106 3/4	105	105 1/4	2	104 1/2	106 3/4
1st M 6s series B.....	1953	F	A	104 1/2	105 1/4	105 3/4	Mar 28	5	105	106
Portland Elec Pow 1st 6s B..	1947	M	N	103 3/4	104	103 1/2	104 1/4	5	102 3/4	105 1/4
Portland Gen Elec 1st 6s.....	1935	J	J	103 1/4	104	102	Apr 28	5	101 3/4	102
Portland Ry 1st & ref 5s.....	1930	M	N	98 3/4	99	99	May 28	3	98	99
Portland Ry L & P 1st ref 5s..	1942	F	A	101 1/2	102 1/4	101 3/4	101 3/4	3	98 10 1/4	99 1/4
1st lien & ref 6s series B..	1947	M	N	103 1/2	Sale	103 3/4	103 3/4	2	102 3/4	104 3/4
1st lien & ref 7 1/4s series A..	1946	M	N	107	Sale	106 3/4	107	3	106 3/4	108
Porto Rican Am Tob conv 6s	1942	J	J	101 3/4	Sale	100 3/4	102	106	100	105
Pressed Steel Car conv 6s.....	1933	J	J	96 1/4	Sale	96	97	20	94 3/4	99 3/4
Prod & Ref s f 8s (with war)	1931	J	D	111 3/4	Sale	114	Feb 28	114	114	115
Without warrants attached..		J	D	110 3/4	112	110 1/2	110 3/4	6	110 1/2	111
Pub Serv Elec & Gas 1st 5 1/4s	1950	A	O	105 1/2	Sale	105 1/4	Mar 28	104 3/4	104 3/4	106
1st & ref 5s.....	1950	J	J	105	Sale	104 3/4	105	37	104 1/2	105 1/4
Punta Alegre Sugar deb 7s..	1937	J	J	104 1/4	Sale	104 1/4	104 1/2	16	104	107 1/2
Pure Oil s f 5 1/4s notes.....	1937	F	A	100	Sale	99 3/4	100 1/4	70	98 1/2	101 1/4
Remington Arms 6s.....	1937	M	N	101	Sale	100	101	24	97	101
Rem Rand deb 5 1/4s with war	1947	M	N	96 1/4	Sale	96	97 1/2	176	93 1/4	97 3/4
Repub I & S 10-30-yr 5s s f..	1940	A	O	104	Sale	104	May 28	103 1/2	103	105 1/4
Ref & gen 5 1/4s series A..	1953	J	J	103 3/4	Sale	103 3/4	103 3/4	10	103	105
Reinhold Union 7s with war..	1946	J	J	110 1/2	Sale	109 3/4	110 1/2	16	108 3/4	111 1/4
Without stk purch war 7s..	1946	J	J	100	Sale	100	100 1/2	44	99 1/2	101 1/4
Rhine-Main-Danube 7s A..	1950	M	S	102 1/2	103	102 3/4	103 1/4	8	101 1/4	104
Rhine-Westphalia Elec Pow 7s	1950	M	N	101 1/4	101 1/2	101 1/4	101 3/4	21	100 1/2	102 3/4
Direct mtge 6s.....	1952	M	N	93	Sale	92 1/2	93	20	92 1/2	94
Rima Steel 1st s f 7s.....	1955	F	A	97 1/2	Sale	97 3/4	97 1/2	7	95 3/4	97 3/4
Robbins & Myers 1st s f 7s..	1942	J	D	50	55	50	50	7	38	55
Rochester Gas & El 7s ser B..	1946	M	S	111 1/2	112	111	111 1/2	1	111	114
Gen mtge 5 1/4s series C..	1948	M	S	107 3/4	Sale	107 1/4	108 1/2	34	106 3/4	108 1/2
Roch & Pitts C & I p m 5s..	1946	M	N	92	Sale	90 1/4	90 1/4	4	90 1/4	90 3/4
St Jos Ry Lt & Pr 1st 6s.....	1937	M	N	98 1/4	Sale	98 1/4	May 28	98 1/4	98 1/4	98 1/4
St Joseph Stk Yds 1st 4 1/4s..	1930	J	J	99 1/2	Sale	98 1/2	Dec 27	98 1/2	98 1/2	98 1/2
St L Rock Mt & P 5s stmpd..	1955	J	J	78 3/4	80	79	79 1/2	14	77	79 1/2
St Paul City Cable cons 6s..	1937	J	J	97 1/4	Sale	97 3/4	97 3/4	3	97	98 1/4
San Antonio Pub Serv 1st 6s..	1952	J	J	109 1/2	Sale	109 1/4	109 1/2	9	109	109 3/4
Saxon Pub Wks (Germany) 7s	1945	F	A	101 1/2	Sale	101 1/2	102	37	99 3/4	103 1/4
Gen ref guar 6 1/4s.....	1946	M	N	97 1/2	Sale	97	97 3/4	31	95 3/4	98
Schulco Co guar 6 1/4s.....	1946	J	J	104 1/4	105	104 1/4	105	6	102 3/4	105 1/4
Guar s f 6 1/4s series B..	1946	A	O	103 3/4	Sale	103 3/4	104	18	102 3/4	105 1/4
Shell Union Oil s f deb 6s..	1947	M	N	98 1/2	Sale	98 1/2	99	126	98 1/4	100 1/4
Shinysu El Pow 1st 6 1/4s..	1952	J	D	94 1/4	Sale	93 1/2	96 1/4	356	93 1/2	96 1/4
Shubert Theatre 6s June 15	1942	J	D	92 1/2	Sale	91 3/4	92 1/2	23	91 3/4	94 1/4
Siemens & Halske s f 7s..	1935	J	J	103 3/4	Sale	103 1/2	103 3/4	7	102	104
Deb s f 6 1/4s.....	1951	M	S	105 1/4	Sale	105 1/2	107	12	106	108 1/4
S f 6 1/4s allot cts 50% pd..	1951	M	S	105 1/2	106 1/2	105 1/2	106	61	104 1/4	107 1/4
Serra & San Fran Power 6s..	1949	F	A	103 3/4	Sale	103 3/4	104	12	101 1/2	105
Silesian Am Exp col tr 7s..	1941	F	A	94 1/4	Sale	94 3/4	96	2	93	96
Sims Petrol 6s notes.....	1929	F	A	101	Sale	100 1/2	101 1/2	33	98	101 1/4
Sinclair Cons Oil 15-year 7s	1937	M	S	103 1/2	Sale	102 3/4	103 1/2	165	100	104 1/4
1st lien col 6s ser D.....	1930	M	S	98 3/4	Sale	98 3/4	99	66	97 1/4	99 3/4
1st lien 6 1/4s series B..	1938	J	D	100 1/4	Sale	100 1/4	101	91	95 1/4	102 1/4
Sinclair Crude Oil 5 1/4s ser A	1938	J	J	99	Sale	98 3/4	99 1/4	212	97 1/4	99 3/4
Sinclair Pipe Line s f 5s.....	1942	A	O	95	Sale	95	96 1/4	45	94	97 1/4
Skelly Oil deb 5 1/4s.....	1939	M	S	94 1/4	Sale	94 3/4	94 3/4	11	94	95 1/4
Smith (A O) Corp 1st 6 1/4s..	1933	M	N	102 1/2	Sale	101 1/2	102 1/2	18	101 1/2	102 3/4
South Porto Rico Sugar 7s..	1941	J	D	108 3/4	109	108 3/4	109 3/4	7	108 3/4	110 1/4
South Bell Tel & Tel 1st s f	1941	J	J	105 1/2	104 1/2	105	105	20	104 1/2	105 1/4
Southern Coal Power 6s A..	1947	J	J	105 1/2	106 1/4	105 1/2	106	26	105 1/2	107 1/4
Sweet Bell Tel 1st & ref 6s..	1954	F	A	106 1/4	Sale	106	106 1/4	17	104 1/4	106 1/4
Spring Val Water 1st 6s.....	1943	M	N	99 3/4	100 1/4	99 3/4	99 3/4	1	100 1/2	102 1/4
Standard Milling 1st 5s.....	1930	M	N	100 3/4	101	101 1/8	101 1/8	8	100 1/4	101 1/4
1st & ref 5 1/4s.....	1945	M	S	102 3/4	103	102 1/4	103 1/2	10	102 1/4	104 1/4
Stand Oil of N J deb 5s Dec	1946	F	A	103 1/4	Sale	103 1/4	103 1/2	85	103	104
Stand Oil of N Y deb 4 1/4s..	1951	J	D	98	Sale	97 1/2	98 1/4	142	96 3/4	98 1/4
Stevens Hotel 1st 6s ser A..	1945	J	J	100 3/4	Sale	100	101	60	100	102 1/4
Sugar Estates (Oriente) 7s..	1942	M	S	100 3/4	Sale	100	May 28	2	100	101 1/4
Superior Oil 1st s f 7s.....	1929	F	A	104 3/4	Sale	103	104 3/4	14	101 1/4	104 3/4
Syracuse Lighting 1st 6s..	1951	J	D	109 3/4	Sale	110	Apr 28	110	108 1/2	110
Tenn Coal Iron & R.R. gen 5s	1951	A	O	106 1/2	107	106 1/2	May 28	11	105 1/2	106 1/2
Tenn Copp & Chem deb 6s..	1941	J	J	110	Sale	110	111 1/2	11	101 1/4	111 1/4
Tennessee Elec Pow 1st 6s..	1947	J	D	107	Sale	107	107 1/2	57	107	108 1/4
Third Ave 1st ref 6s.....	1960	J	J	72 1/4	Sale	71 3/4	73	278	66 7/8	73 1/4
Adj lve 5s tax-ex N Y Jan	1960	A	O	72 1/4	Sale	69 1/2	72 1/2	1272	55 1/4	71 1/4
Third Ave Ry 1st 6s.....	1937	J	J	100	Sale	100 3/4	100 3/4	10	99 10 1/4	101 1/4
Toho Elec Pow 1st 7s.....	1955	M	S	100	Sale	99 1/4	100 1/4	113	98 10 1/4	100 1/4
6% gold notes..... July 15	1929	J	J	99	Sale	99	99 3/4	78	98	100
Tokyo Elec Light 6s notes..	1928	F	A	100	Sale	100	100	121	99 10 1/4	100 1/4
Toledo Tr L & P 5 1/4s notes	1930	J	J	100 3/4	Sale	100 3/4	101	17	100	101 1/4
Trenton G & El 1st s f 5s..	1949	M	S	107 1/2	Sale	107 1/2	Apr 28	107 1/2	107 1/2	107 1/2
Trumbull Steel 1st s f 6s..	1940	M	N	103	Sale	102	103	60	101	103 1/4
Twenty-third St Ry ref 6s..	1962	J	J	64	67	65	65	10	56 1/4	68 1/4
Tyrol Hydro-Elec Pow 7 1/4s	1955	M	N	101	Sale	100 3/4	101 1/2	13	98 10 1/4	101 1/4
Ugawa El Pow s f 7s.....	1945	M	S	100	Sale	99 3/4	101	43	98 10 1/4	101 1/4
Undergr'd of London 4 1/4s..	1933	J	J	94 1/2	Sale	95 3/4	95 3/4	1	95 1/4	96 1/4
Income 6s & Pr (Mo) 6s..	1948	M	S	102 1/2	102 3/4	102 1/2	102 3/4	22	102 1/2	103
Union Elec Lt & Pr (Mo) 6s..	1933	M	N	102 3/4	102 3/4	102 3/4	102 3/4	31	102 10 1/4	103 1/4
Ref & ext 6s.....	1933	M	N	103	Sale	103	103 1/2	6	102 10 1/4	104 1/4
Un E L & P (Ill) 1st s f 5 1/4s	ser A..	1945	A	93	93 1/2	93	93	3	92	94 1/4
Union Elev Ry (Chic) 6s..	1945	A	O	102	103	102	102	2	101 10 1/4	102 1/4
1st lien s f 5s.....	1942	F	A	111 1/2	Sale	112	112	5	108 1/2	112
30-yr 6s series A.....	1942	F	A	99 3/4	100	99 3/4	99 3/4	17	99 10 1/4	102 1/4
1st lien s f 5s series C Feb	1935	M	N	102 3/4	Sale	102	102 3/4	19	100 10 1/4	102 1/4
United Biscuit of Am deb 6s	1942	A	O	99	Sale	99	99 1/4	195	99	100 1/4
United Drug 25-yr 6s.....	1953	M								

PER SHARE
Range Since Jan. 1
On basis of 100-sh.

* Bid and asked prices on this day. † Dividend. ‡ Ex-dividend. § New stock. ¶ Ex-right. †† Ex-dividend and right

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange, May 5 to May 11, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Amoskeag Mfg Co 6s. 1948	93 3/4	93	93 3/4	\$17,000	90	Mar	95 1/4	Jan
Ati G & W 188 L 5s. 1959	81 1/4	81 1/4	81 1/4	10,000	72	Jan	78 1/4	Apr
Brit & H. 188 L 7 1/4 s '62	100	100	100	8,000	98 1/4	Jan	100	Apr
U S Yd 5s '40	101 1/4	101 1/4	101 1/4	1,000	102	Feb	103 1/4	Jan
U S A. 1948	78 1/4	79	78 1/4	11,000	70	Jan	79	Apr
6s series	85 1/4	85 1/4	88	11,950	77	Jan	88	Apr
European 188 L 7 1/4 s. 1966	96	96	96	250	90 1/4	Feb	98 1/4	Apr
Hood Rubber 1937	100	100	100	1,000	98 1/4	Feb	100	May
Keystone Tel & P Co. (Phila) 5 1/4 s. 1955	102 1/4	102 1/4	103 1/4	4,000	101 1/4	Mar	103 1/4	Jan
Mass G. Co. 1946	92	92	92	5,000	92	May	92 1/4	Mar
Metr. 188 L 7s. 1954	104 1/4	105	104 1/4	2,000	104	Apr	105	May
Muller Gas & Elec Corp of Recklinghausen 7s. 1947	100	100	100	1,000	100	Mar	100	Mar
New Eng Tel & Tel 5s. 1932	103 1/4	103 1/4	103 1/4	3,000	98	Mar	103 1/4	May
P O Pocah Co deb 7s. 1935	102 1/4	102 1/4	102 1/4	1,000	102 1/4	Apr	103 1/4	Feb
Pomerania Elec Co 6s. 1953	112	115	112	8,000	106	Jan	115	May
Saarbruecken Mfg Bk 6s '47	92 1/4	92 1/4	92 1/4	5,000	92 1/4	May	92 1/4	May
Swift & Co 5s. 1944	94	94	94	8,000	92 1/4	Jan	94	Jan
Western Tel & Tel 5s. 1932	102 1/4	102 1/4	102 1/4	4,500	101 1/4	Mar	103	Jan
Whitnights Inc 6 1/4 s. 1932	101 1/4	101 1/4	101 1/4	2,000	100 1/4	Jan	103	Mar
	125	127	125	6,000	105	Jan	128	Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Almar Stores	14 1/4	14 1/4	15 1/4	2,255	14 1/4	Jan	20	Feb	
Alliance Insurance	10	86 1/4	87 1/4	1,200	74	Feb	87 1/4	May	
American Stores	71 1/4	69 1/4	71 1/4	4,576	64	Jan	74 1/4	Feb	
Bellefonte Central	50	24	24	33	17	Jan	24	Jan	
Bell Tel Co of Pa pref.	100	117	115 1/4	369	115 1/4	Jan	118	Mar	
Bornot Inc.	10	10	10 1/4	300	10	Apr	14	Feb	
Budd (E G) Mfg Co.	50	23	23	100	23	May	33	Jan	
Cambria Iron	43	43	43	288	42	Mar	43 1/4	Mar	
Camden Fire Ins.	35 1/4	34	35 1/4	4,400	27 1/4	Jan	38 1/4	Apr	
Consol Traction of N J.	100	60 1/4	60 1/4	68	54	Mar	61	Apr	
Cramp Ship & Eng.	100	3 1/4	3 1/4	5,940	1 1/4	Feb	14	Jan	
Electric Storage Batt'y.	100	82	82 1/4	150	69 1/4	Jan	83	Apr	
Fairm't Pk Trans Co com.	10	11 1/4	11 1/4	200	10	Feb	11 1/4	May	
Fire Association	10	80	77 1/4	8,100	64 1/4	Feb	85	Apr	
Giant Portland Cement	50	31	31	15	30	Mar	42	Jan	
Horn & Hard't (Phila) com.	50	220	225	10	215	Jan	241	Mar	
Horn & Hard't (N Y) com.	50	59	59 1/4	180	52	Feb	64	Mar	
Insurance Co of N A.	10	102	102	3,950	84 1/4	Feb	104 1/4	May	
Keystone Telephone	50	4 1/4	5	76	3	Jan	7	Jan	
Preferred	50	15	15	100	12	Jan	21	Jan	
Lake Superior Corp.	100	8 1/4	8 1/4	3,850	3	Jan	9 1/4	Apr	
Lehigh Coal & Nav.	129 1/4	122 1/4	130	11,000	105 1/4	Feb	130	May	
Lehigh Pow Sec Corp com.	10	34	36 1/4	3,100	20	Jan	37 1/4	May	
Lit Brothers	10	25	25 1/4	2,789	22 1/4	Jan	25 1/4	May	
Manufacturers Cas Ins.	10	47 1/4	48	600	27 1/4	Jan	50 1/4	Apr	
Mark (Louis) Shoes Inc.	9	8	9	505	8	May	22 1/4	Jan	
Northern Central Ry.	50	89 1/4	89 1/4	10	88 1/4	Jan	89 1/4	Feb	
Northeastern Power Co.	50	27 1/4	27 1/4	500	20 1/4	Mar	29 1/4	Apr	
North Ohio Power Co.	50	28 1/4	29 1/4	5,800	18	Jan	29 1/4	Apr	
Penn Cent L & P com pf.	50	81	81 1/4	247	79 1/4	Jan	82	Mar	
Pennsylvania RR.	50	67 1/4	68 1/4	18,100	63	Feb	72	Apr	
Pennsylvania Salt Mfg.	50	102	99 1/4	2,054	92	Jan	109 1/4	Jan	
Penn Traffic	2 1/2	1 1/4	1 1/4	500	1 1/4	May	1 1/4	Jan	
Phila Co (Pitts) 6% pf.	50	54 1/4	56 1/4	100	52	Jan	56 1/4	May	
Phila Dairy Prod pref.	94	94	94 1/4	407	90	Mar	94 1/4	Apr	
Phila Electric of Pa.	25	73	74 1/4	3,300	55 1/4	Jan	74 1/4	May	
Phila Elec Pow rect.	25	29	27 1/4	5,500	22	Jan	29	May	
Phila Insulated Wire	50	63 1/4	63 1/4	100	61	Mar	65	Jan	
Phila Rapid Transit	50	60	60	900	51	May	61	Apr	
7% preferred	50	50 1/4	51 1/4	3,544	50	Jan	52 1/4	Mar	
Philadelphia Traction	50	62 1/4	62 1/4	525	58	Mar	63	Feb	
Phila & Western Ry.	50	10 1/4	11 1/4	640	10 1/4	Mar	15	Feb	
Preferred	50	34 1/4	34 1/4	100	34 1/4	Apr	36 1/4	Feb	
Reading Co.	50	114	115	700	107 1/4	Mar	115	May	
Reliance Ins.	32	32	32 1/4	1,142	28 1/4	Mar	37 1/4	Jan	
Shreve El Dorado Pipe L	25	27 1/4	25 1/4	7,484	18	Mar	29	May	
Scott Paper Co com.	50	49	43 1/4	220	40 1/4	May	49	May	
Preferred	100	109 1/4	109 1/4	5	103	Jan	109 1/4	May	
Stanley Co of America.	50	40 1/4	40 1/4	15,871	40 1/4	May	54 1/4	Mar	
Tono-Belmont Devel.	1	1 1/4	1 1/4	2,500	1	Jan	2	Jan	
Tonopah Mining	1	4 1/4	4 1/4	8,200	1 1/4	Jan	4 1/4	May	
Union Traction	50	40 1/4	39 1/4	2,000	37 1/4	Jan	40 1/4	Feb	
United Cos of N J.	100	226 1/4	226 1/4	6	225 1/4	Feb	228	May	
United Gas Impt.	50	148	144	139,300	114 1/4	Jan	149 1/4	May	
United Lt & Pr "A" com.	50	24 1/4	26	5,600	15 1/4	Feb	26 1/4	Apr	
U S Dairy Prod class A.	50	61 1/4	60 1/4	915	37 1/4	Jan	61 1/4	May	
Victor Talking Mach com.	50	97 1/4	97 1/4	4,200	83	Jan	104 1/4	May	
Victory Ins. Co.	30 1/4	30	30 1/4	285	27 1/4	Feb	34	Jan	
West Jersey & Sea Sh RR	50	36 1/4	38	316	35	Feb	39 1/4	Jan	
Westmoreland Coal	50	51	52	96	51	May	57 1/4	Jan	
York Ry pref.	50	43 1/4	43 1/4	10	42	Jan	45	Apr	

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

stamped	1929	26 1/2	26 1/2	3,000	14	Jan	31	May
Lehigh Coal & Nav—								
Consol 4 1/2s	1954	101 3/4	101 3/4	2,000	100 3/4	Mar	101 3/4	May
Midland Valley 5s.		99 3/4	99 3/4	3,000	99 3/4	May	99 3/4	May
Peoples Pass tr cts 4s.	1943	66	65 1/2	66	9,000	65	Jan	66 3/4
Phila Elec (Pa) 1st 4 1/2s	'67	102 3/4	103	4,000	102 3/4	May	106	Mar
1st 5s	1960	108	107	108 1/2	23,700	107	May	109 3/4
1st lien & ref 5 1/2s	1947		107	107	2,000	106	Jan	107 3/4
1st lien & ref 5 1/2s	1953	107 1/2	107 1/2	1,000	106	Mar	107 1/2	Jan
Phila Elec Pow Co 5 1/2s	'72	106	105 1/2	106 1/2	21,000	105 1/2	Jan	106 1/2
United Rys & El (Balt) 4s	'49		77 1/2	77 1/2	5,000	64 1/2	Jan	80

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	of Prices.			for Week.	Range Since Jan. 1.		
			Low.	High.	Shares.	Low.	High.		
Am Wholesale pref	100	106 1/4	106 1/4	5	104 1/4	Mar	107 1/4	Jan	
Arundel Corp.	* 50	49	51 1/4	10,475	46	Jan	51 1/4	May	
Atlan Coast L (Conn)	50	195	195	155	190	Mar	212	Jan	
Balt Commercial Bk	100	150	150	22	146	Mar	150	May	
Baltimore Trust Co	50	209 1/4	193	215 1/4	1,812	158 1/4	Mar	225	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Baltimore Tube.....	100	9	9	5	9	May	11	Feb	
Preferred.....	100	40	40	50	32	Jan	42	Apr	
Benesch (1) & Sons com.....	*	42 1/4	44	301	33	Mar	46	Jan	
Preferred.....	25	26 1/4	26 1/4	45	26 1/4	Feb	27 1/4	May	
Black & Decker com.....	31 1/4	31 1/4	33	4,282	24	Jan	34 1/4	Apr	
Preferred.....	25	26 1/4	26 1/4	134	25 1/4	Apr	27	Mar	
Central Fire Ins.....	10	45	47	188	44 1/4	Jan	49	Jan	
Voting trust certifs.....	10	47 1/4	47 1/4	55	45	Jan	48	Jan	
Century Trust.....	50	232	236	97	217	Feb	236	Jan	
Ches&PoToelofBaltpf.....	100	114	114	22	113	Apr	117 1/4	Jan	
Citizens National Bank.....	10	55	50 1/4	55	2,207	50	Mar	55	May
Colonial Trust.....	25	90	90	163	90	Jan	92	Jan	
Commercial Credit.....	33 1/4	32 1/4	35	1,832	21 1/4	Mar	35	May	
Preferred.....	25	26	25	290	23	Jan	26	May	
Preferred B.....	25	26 1/4	26	911	23	Feb	26 1/4	May	
6 1/4 % 1st preferred.....	100	95	93	515	88 1/4	Jan	95 1/4	May	
Consol Gas E L & Pow.....	100	88	87	1,970	67 1/4	Jan	93	Apr	
6 % preferred ser D.....	100	111 1/4	111 1/4	90	110	Mar	113	Jan	
5 % preferred.....	100	105 1/4	105	178	100 1/4	Feb	105 1/4	May	
Consolidation Coal.....	100	31	31	540	27 1/4	Apr	33 1/4	Jan	
Crook (J W) pref.....	50	52	52	100	50 1/4	Jan	52 1/4	Feb	
Dellon Tire & Rubber.....	15 1/4	14 1/4	15 1/4	2,060	6	Apr	15 1/4	May	
Drovers & Mech Bank.....	100	406	406	10	400	Feb	406	July	
Eastern Rolling Mill.....	25	28 1/4	29 1/4	2,700	24 1/4	Mar	29 1/4	May	
Equitable Trust Co.....	25	120	120	111	108	Jan	128	Apr	
Fidelity & Deposit.....	50	310	309	533	275 1/4	Feb	320	May	
Finance Co of Amer A.....	*	10 1/4	10 1/4	50	10 1/4	May	11 1/4	May	
Finance Service com.....	10	18 1/4	18 1/4	60	16 1/4	Jan	20 1/4	Feb	
Common class B.....	10	18	18	2	18	May	20	Feb	
Preferred.....	10	10 1/4	10 1/4	84	9 1/4	Mar	10 1/4	Feb	
Houston Oil pref v t c.....	100	99	99 1/4	224	95 1/4	Jan	103 1/4	Mar	
Hurst (J E) & Co 1st pf 100	100	67	67	10	65	Apr	68 1/4	Feb	
Mrs Finance com v t c.....	25	24 1/4	24 1/4	89	24 1/4	Mar	26 1/4	Apr	
1st preferred.....	25	21 1/4	22	263	20	Jan	25	Mar	
2d preferred.....	25	18 1/4	19	28	18 1/4	Mar	20 1/4	Mar	
Maryland Casualty Co.....	25	190	190	1,043	174	May	195	May	
Maryland Mtg Co com.....	25	18	18	24	18	Apr	18	Apr	
Md & Penna RR com.....	100	24	24	50	24	May	31	Apr	
Maryland Trust Co.....	100	246	251	30	235	Mar	251	May	
Merch & Miners Transp.....	50	49 1/4	48	579	45 1/4	Apr	49 1/4	May	
Merchants Nat Bank.....	10	35	32 1/4	5,033	30 1/4	Mar	35	May	
Monon W Penn P S pf.....	25	26	26 1/4	350	25	Jan	27	Jan	
Morris Plan Bank.....	10	15 1/4	15 1/4	45	15	Feb	16 1/4	Jan	
Mortgage Security com.....	50	20 1/4	21	270	17 1/4	Feb	21 1/4	Jan	
First preferred.....	50	83 1/4	82	83 1/4	25	70	Jan	84	Mar
Mt V-Woodb Mills pref100	100	97	96	375	95	Jan	97	May	
Nat Bank of Baltimore.....	100	282	282	5	280	Apr	286	Jan	
Nat Marine Bank.....	30	77	77	20	77	May	77	May	
New Amsterd'm Cas Co.10	10	79	79 1/4	83 1/4	4,498	71	Feb	83 1/4	May
Park Bank.....	40	40	40	340	32	Jan	40	May	
Penna Water & Power.....	88	87 1/4	88 1/4	151	68	Jan	90	Apr	
Roland Park Homeland.....	100	101 1/4	101 1/4	20	100	Feb	101 1/4	Apr	
First preferred.....	100	100	100	25	99 1/4	Jan	101	Mar	
Schoeneman (J) 1st pref with warrants.....	100	100	100	25	99 1/4	Jan	101	Mar	
Silica Gel Corp com v t.....	25	25	27	475	17	Mar	28 1/4	Apr	
Stand Gas Equip pref.....	100	30	30	30	30	May	40	Mar	
Sun Mortgage Co.....	19	18	19 1/4	1,50	17 1/4	Mar	20	Mar	
Un Porto Rican Sug com.....	59 1/4	59	59 1/4	1,715	30 1/4	Mar	60	Apr	
Preferred.....	60	59	60 1/4	1,440	40 1/4	Mar	61	Apr	
Union Trust Co.....	50	338	338	340	108	315	Jan	342 1/4	Jan
United Rys & Electric.....	50	17 1/4	14 1/4	17 1/4	3,275	13	Mar	20 1/4	Jan
U S Fidelity & Guar.....	50	450	447	455	756	348 1/4	Jan	460	May
Wash Balt & Annap pref50	15	15	15	40	15	Apr	18	Feb	
West Md Dairy Inc pref.....	96	96	97	116	75	Jan	97	Mar	
Prior preferred.....	50	55	55	32	52 1/4	Jan	55 1/4	Jan	
Western National Bank.....	20	42	42	5	40 1/4	Feb	42	May	
Bonds									
Black & Decker 6 1/4s.....	1937	121 1/4	121 1/4	124 1/4	59,500	106 1/4	Jan	127	Apr
Cen Ry ext & impt 5s.....	1932	99 1/4	99 1/4	99 1/4	200	99 1/4	May	100	Mar
Commercial Credit 6s.....	1934	99 1/4	99 1/4	99 1/4	1,000	98	Jan	101	Feb
5 1/4s.....	1935	96	96	96	5,000	94	Jan	96	Apr
ConsG,EL&P1stpf6serA.....	1935	106 1/4	106 1/4	106 1/4	1,000	105 1/4	Mar	108	Jan
Consol Coal ref 4 1/4s.....	1934	93	93	93 1/4	9,000	93	Mar	94	Apr
Elkhorn Coal Corp 6 1/4s.....	1931	95 1/4	95 1/4	95 1/4	13,000	95	Jan	98 1/4	May
Georgia & Ala cons 5s.....	1945	100 1/4	100 1/4	100 1/4	1,000	99	Jan	100 1/4	Jan
Md Electric Ry 1st 5s.....	1931	99 1/4	99 1/4	99 1/4	8,000	99 1/4	Jan	99 1/4	Jan
Norfolk Street Ry 6s.....	1944	105	105	105	2,000	105	May	105	May
Silica Gel 6 1/4s.....	1932	105	105	105	3,000	101	Mar	105 1/4	Apr
UnPortoRicanSug6 1/4 %									
Notes.....	1937	102	103	103	5,000	99	Feb	103 1/4	Apr
United Ry & E 1st 4s.....	1949	73	70 1/4	73	6,000	70 1/4	Jan	103	Apr
Income 4s.....	1949	53	50	53	90,000	50	Jan	55	Jan
Funding 5s.....	1936	78 1/4	78	78 1/4	18,600	74 1/4	Mar	84 1/4	Jan
6 % notes.....	1930	96 1/4	94 1/4	96 1/4	4,000	94 1/4	May	99 1/4	Jan
1st 6s.....	1949	95	93 1/4	93 1/4	23,000	93 1/4	Apr	98	Jan
Wash Balt & Annap 5s.....	1941	87 1/4	87	87 1/4	20,000	86 1/4	Feb	90	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Hatfield-Reliance com	16	15	16	100	15	May
Preferred	100	100	102 1/2	12	99	Jan
Hobart Mfg.	36 1/2	53 1/2	55	155	44 1/2	Jan
Jaeger Machine	100	36	36 1/2	160	29 1/2	May
Johnston Paint pref.	100	100 1/2	101	8	100	Jan
Kahn 1st pref.	100	105	105	5	100	Jan
Kahn participating	40	42	42	23	40	Jan
Kemper-Thomas sp pref 100	112	112	112	20	112	May
Kodel Radio "A"	45 1/2	45 1/2	49 1/2	1,508	26	Feb
Preferred	20	49 1/2	49 1/2	5	26	Feb
Kroger com	10	87 1/2	87 1/2	1,366	70	Jan
Lunkenheimer	100	29 1/2	32 1/2	285	25 1/2	May
Nash (A)	100	104 1/2	106	85	100	Apr
McLaren Cons "A"	100	18 1/2	19 1/2	1,027	16 1/2	Feb
Mead Pulp special pref	100	111	111	12	106 1/2	Feb
Mead com	100	73 1/2	73 1/2	145	65	Mar
Meteor	100	37 1/2	38 1/2	328	26	Jan
National Pump	10	44	44	501	37 1/2	Jan
Ohio Bell Tel pref	100	113 1/2	114	89	110	Jan
Ohio Shares	100	105	105	15	105	May
Paragon Refining com	25	14	15	2,830	9 1/2	Apr
Preferred	100	124	135	324	106	May
Pearl-Market	100	540	540	90	495	Jan
Proctor & Gamble com	20	290 1/2	295	347	249	Jan
8% preferred	100	197	197	9	192	Apr
6% preferred	100	114	115	86	111	Feb
Pure Oil 6% pref	100	99 1/2	99 1/2	37	96 1/2	Jan
8% preferred	100	114	114	5	111	Mar
Putnam Candy pref	100	99	99	5	96	Apr
Queen City	100	100 1/2	100 1/2	307	100	Apr
Rapid Elec	100	57 1/2	57 1/2	1,240	34 1/2	Feb
Rollman pref	100	102	102	17	99	Mar
U S Playing Car	10	123	122	231	117	Feb
U S Print & Litho com	100	75	75	100	64	Feb
Preferred	100	102	101	69	96 1/2	Feb
U S Shoe com	100	7	7 1/2	105	5 1/2	Feb
Preferred	100	61	58	251	45	Mar
Vulcan Last com	100	104	105 1/2	536	60	Jan
Whitaker Paper com	100	54	56 1/2	151	52 1/2	Mar
Preferred	100	107	107	19	107	Jan
Wurlitzer 7% pref	100	119	119	25	119	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.		Northwest Eng Co com.*	Nor West Util pr in pref 100	7% preferred.	Novadel Process Co com.*	Preferred.	Oklahoma G & E pref.	Penn Gas & Elec "A" com.	Pines Winterfront A com. 5	Pub Serv of Nor Ill com.*	Common.	6% preferred.	7% preferred.	Q-R-S Music Co. com.*	Quaker Oats Co com.*	Preferred.	Reliance Mfg Co pref.	Ryan Car Co (The) com. 25	Sangamo Electric Co.*	Preferred.	Sears, Roebuck com.*	Shaffer Oil & Ref pref.	So Colo Pr Elec A com. 25	So'w G & El Co 7% pf. 100	Southwest Lt & Pr pref.*	Spiegel May Stern com.*	6 1/2% cum pref.	Stand Dredge conv pf.*	Standard Gas & Electric.*	Steel & Tubes Inc. 25	Stewart-Warner Speedom.*	Studebaker Mall Ord com 5	Swift & Company.	Swift International.	Tenn Prod Corp. com.*	Thompson (J R) com. 25	Twelfth St Stores pref A.*	Warrants	20 Wacker Drive Bldg pf.*	United Biscuit class A.	Units Corp of Amer pref.*	United Light & Power—	Class "A" preferred.	Class "B" preferred.	United Pub Util 8% pref.*	U S Gypsum.	Preferred.	Univ Theatres Conc cl A. 5	Wahl Co com.*	Walgreen Co 6 1/2% pref 100	Com stk purch warr.*	Warner Gear "A" conv pt25	Williams Oil O Mat com.*	Wolverine Portland Cem 10	Wrigley (Wm Jr) Co com.*	Yates-Amer Mach part pf*	Yellow Cab Co Inc (Chic.)	Zenith Radio Corp com.*	Bonds—	Bloomington Limes 6s 1942	Boise Water Wks 5 1/2s 1948	Calro Bridge & Fer 1st M	20-yr 6 1/2s.	Cent States Util 6s.	Ch of Rks Kghwy Bdg—	6 1/2s.	Chic Artific Ice 1st 6s. 1947	Chic City Ry 5s ctfis dep '27	Chic City & Con Rys 5s '27	Chicago Railways—	1st M ctf of dep 5s.	5s series B.	Adjust Income 4s.	Chic Unit Art Thea 6 1/2s '48	Common Edison—	1st M 5s series A.	Fed Util (Mtd) 3-yr 5 1/2s '30	Inland Gas Corp 6 1/2s 'A '38	Jewelers Bldg (Chic) 6s 1950	Metr W Side El—	Extension gold 4s.	Northwestern Elev 5s. 1948	Pub Serv 1st ref g 5s.	St Louis Gas & C 6s.	Straus Safe Dep 5 1/2s.	65 East So Water 6 1/2s 1947	Texas Water Util 6s A. 1948	United Pub Serv Co—	15-yr 6s "A".	2-ys 6s	United Pub Util Co—	1st 6s "A".	Vicksburg Bdge & Fer 6s '58	* No par value.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														</
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* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Shares.	Low.	High.	
Bank Stocks—									
Boatmen's Bank	100	-----	170 1/2	172	15	158	Mar	172	May
First National Bank	100	-----	325	325	15	320	Apr	345	Feb
Merchants-Laclede Nat	100	-----	295	295	1	295	May	300	Apr
Nat'l Bank of Com	100	219 1/2	196	236	5,581	157	Apr	236	May
Trust Co. Stocks—									
American Trust	100	-----	215	220	58	200	Apr	220	May
Mercantile Trust	100	-----	550	550	10	540	Apr	570	Jan
Street Ry. Stocks—									
St. L. Pub Serv com	*	25	24 1/2	25 1/2	625	20	Jan	27 1/2	Apr
Preferred	*	82	82	83	132	78 1/2	Apr	83	May
Miscellaneous Stocks—									
A oe com	20	-----	36 1/2	40	2,020	33 1/2	Apr	40	May
Preferred	100	-----	104 1/2	104 1/2	15	102 1/2	Apr	104 1/2	May
Best Clymer Co	*	-----	23 1/2	23 1/2	5	22 1/2	Jan	27	Apr
Boyd-Welsh Shoe	*	-----	39 1/2	39 1/2	175	38 1/2	Jan	42 1/2	Feb
Brown Shoe com	100	51 1/2	52	52	85	47 1/2	Mar	55 1/2	Apr
Preferred	100	118	118	118	10	117	Apr	120 1/2	Jan
Burkart com	*	16	16	16 1/2	150	12 1/2	Mar	17 1/2	Jan
Preferred	*	-----	23 1/2	24	155	19	Mar	24 1/2	Apr
Chi Ry Equip com	25	-----	11	11	4	11	May	12	Mar
Coca Cola Bot Sec	\$1.00	43 1/2	37	43 1/2	1,405	21	Mar	43 1/2	May
Champion Shoe Mchypfd	100	103 1/2	101	103 1/2	68	103	Feb	107	Mar
E L Bruce pref	100	-----	100	100	53	98	Jan	100 1/2	Mar
Elder Mfg, 1st pref	100	110	110	110	13	108 1/2	Mar	111	Apr
Emerson Electric, pfd	100	-----	103	103	58	102 1/2	Jan	107	Mar
E y & Walker Dry Gdscom	25	-----	30 1/2	30 1/2	500	30	Mar	33	Jan
1st preferred	100	-----	120	120	5	115	Jan	120	May
Elder common	*	-----	35 1/2	37	180	23 1/2	Jan	38	May
Elder "A"	100	-----	85	87	103	72	Jan	90	May
Fred Medart Mfg, com	*	-----	29	30	85	29	May	37	Apr
Fulton Iron Works, com	*	-----	15 1/2	16 1/2	400	11 1/2	Jan	16 1/2	May
Preferred	100	-----	78	78	15	59	Jan	79 1/2	Apr
Globe-Democrat, pfd	100	-----	118	118	10	113 1/2	Feb	118	May
Hamilton-Brown Shoe	25	27 1/2	26	27 1/2	445	20	Jan	30	Jan
Hussman Refr, com	*	38	38	38	45	34	Jan	41	Mar
Huttig S & G, com	*	-----	25	25 1/2	635	20	Feb	26 1/2	Mar
Preferred	100	99	99	99	10	95	Apr	99	May
Hydraulic Pr Brick, com	100	5 1/2	4 1/2	6	1,700	3 1/2	Apr	6	May
Preferred	100	-----	76	87	855	74 1/2	Apr	87	May
Indep Packing, com	*	18 1/2	18 1/2	18 1/2	50	16 1/2	Jan	20	Feb
International Shoe, com	*	84 1/2	84	86	1,992	62	Jan	87	Apr
Preferred	100	-----	111 1/2	111 1/2	5	109 1/2	Jan	113	Mar
Johnson-S & S Shoe	*	65 1/2	50	65 1/2	6,469	48	Apr	65 1/2	May
Landis Mch, com	25	47 1/2	43	47 1/2	666	43	May	47 1/2	May
McQuay-Norris	*	59	59	59	100	23	Jan	59	May
Mo Portland Cement	25	49 1/2	48 1/2	51	2,575	38	Jan	52	May
80% paid	25	-----	95	96	35	95	May	101	Jan
Moloney Elec pfd	100	96	95	96	769	18 1/2	Feb	23 1/2	Jan
Nat Candy, com	25	22 1/2	22	23	505	35	Apr	39	May
Pedigo-Weber Shoe	100	39	38	39	4,255	32	Mar	40	May
Polar Wave I & F	*	39 1/2	37	40	304	20	Mar	23 1/2	Mar
Rice-Stix Dry Gds, com	*	22 1/2	22 1/2	23	2,311	16	Apr	20	Jan
Scruggs-V-B D G, com	25	18	17	18	2,648	31	Jan	46	Apr
Scullin Steel, pref	100	40 1/2	40 1/2	43 1/2	100	30	Apr	35	May
Securities Inv, com	*	35	35	35	20	16 1/2	Apr	18 1/2	Jan
Steloff Packing, com	*	-----	17 1/2	17 1/2	410	37	Apr	45 1/2	May
Skouras Bros "A"	*	43	43	44	96	117 1/2	Jan	121	Mar
Southwestern Bell Tel, pf	100	120	119	120	265	16	Jan	32	May
St Louis Car, com	100	-----	32	32	10	100	Jan	102	Apr
Preferred	100	-----	101	101	10	100	Jan	102	Apr
Stix Baer & Fuller	*	-----	30 1/2	30 1/2	200	27	Mar	33	Apr
Wagner Electric, com	*	94 1/2	85	95	6368	37	Feb	95	May
Wagner Elec Corp, pfd	100	106	104 1/2	106	60	96 1/2	Jan	106	May
Mining Stocks—									
Granite Bl-Metallic	10	35c	35c	35c	40	30c	Mar	35c	May
Cons Lead & Zinc Co "A"	*	14 1/2	12 1/2	15	1,175	11	Mar	15	Jan
Street Ry. Bonds									
City & Sub Pub Servs 1934	1934	91 1/2	91 1/2	92 1/2	24,000	91 1/2	May	93	Apr
United Rys, 4s	1934	-----	84	84 1/2	10,000	84	May	85 1/2	Jan
Miscellaneous Bonds—									
Kinloch Telephone 6s	1928	-----	100	100	1,000	100	May	100 1/2	Apr
Kinloch Long Dist 5s	1929	-----	100	100	2,000	100	May	100 1/2	Mar
Scullin 6s	1941	100	100	100 1/2	12,500	98 1/2	Jan	100 1/2	May

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 2921.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange see page 2921.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 5 to May 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Aetna Rubber, com	100	24 1/4	24 1/4	120	24 1/4	May	27	Jan	
Amer Multigraph, com	33	29 1/4	33	1,368	26 1/4	Jan	33	May	
Airway Elect, pref	100	104 1/4	105 1/4	60	101 1/4	Jan	105 1/4	Mar	
Allen Industries	17	14 1/4	17 1/4	920	13 1/4	Mar	17 1/4	May	
Bond Stores "B"	100	1	1 1/4	440	1/4	Jan	1 1/4	May	
Buckeye Incubator, com	25	25	27	428	25	May	49	Jan	
Bulkley Building, pref	100	68	68	10	68	Apr	70 1/4	Feb	
Byers Machine "A"	37 1/2	37	37 1/2	830	34	Apr	40	Jan	
Central Alloy Steel, com	35	35	35	100	28 1/2	Mar	36 1/4	May	
Preferred	100	109 1/4	110 1/4	245	109 1/4	Jan	112	Mar	
City Ice & Fuel, com	51	48	51	4,665	36 1/4	Feb	51	May	
Cleve-Cliffs Iron, com	117	117	117	2,100	104	Jan	120	Mar	
Cleve Elect Illum, pfd	190	115	115	50	112 1/4	Jan	115	May	
Cleveland Railway, com	100	104	105 1/4	1,182	102	May	109	Mar	
Cleve Secur, P L pfd	10	2 1/2	2 1/2	25	1 1/2	Feb	3 1/2	Apr	
Cleveland Trust	100	369	370	27	359	Jan	400	Mar	
Cleve Un Stockyds, com	100	27	26 1/2	420	26 1/4	May	27 1/4	Apr	
Cleve Wstd Mills, com	100	21 1/4	22	220	21 1/4	Feb	30	Mar	
El Cont & Mfg, com	66	64	66	600	54 1/4	Jan	66	May	
Falls Rubber, com	100	10 1/2	12	401	4 1/2	Feb	12	Apr	
Faultless Rubber, com	36	36	36	90	35	Apr	39 1/4	Jan	
Federal Knitt Mills, com	39	38 1/4	39 1/4	830	32	Jan	39 1/4	May	
Firest Tire & Rub, com	10	176	173	180	95	170	Mar	332	Jan
7% preferred	100	109	108 1/4	109 1/4	495	108 1/4	Jan	111 1/4	Jan
Foot-Burt, preferred	100	90	90	20	80	Feb	90	May	
General Tire & Rub, com	25	180	180	10	165	Mar	190	Jan	
Preferred	100	100 1/4	100 1/4	270	100	Apr	103	Mar	
Glidden, com	23 1/4	23 1/4	24 1/4	150	21 1/4	Feb	25 1/4	Apr	
Prior preferred	100	100	101 1/4	63	96	Jan	100	Apr	
Grasselli Chemical, com	100	145	145	116	129 1/4	Feb	145	May	
Preferred	100	110	110	20	105 1/4	Feb	111	Apr	
Greif Bros Cooperage, com	100	42	45 1/4	967	39 1/4	Apr	45 1/4	May	
Guardian Trust	100	450	450	20	290	Jan	465	Mar	
Halle Bros, pref	100	103 1/4	104	240	102	Jan	104 1/4	Feb	
Harbauer, com	100	14	14	25	12 1/4	Apr	14	Jan	
Harris-Seybold-Pot, com	100	15	15	130	15	Apr	24	Jan	
India Tire & Rub, com	34	33	34 1/4	1,362	18	Feb	45	Apr	
Interlake Steamship, com	100	130	130	25	123	Feb	130	May	
Jaeger Machine, com	37	36 1/4	38	1,840	28 1/4	Jan	38	May	
Jordan Motor, preferred	100	25	30	280	20	Jan	50	Mar	
Kaynes, com	41	41	42	635	31 1/4	Mar	43 1/4	May	
Preferred	100	100 1/4	100 1/4	10	100 1/4	May	102 1/4	Jan	
Kelley Island L & T com	100	53	53	10	49 1/4	Apr	55 1/4	Jan	
Lemur, com	34 1/4	34	34 1/4	3,232	27	Mar	35	Mar	
McKee Act Co, com	100	43	43	225	42	Apr	45	Apr	
Met Pav Brick, com	49	44 1/4	49	2,139	31 1/4	Jan	49	May	
Miller Rubber, pfd	100	71	70	72	587	70	May	98	Jan
Mohawk Rubber, com	100	160	129	165	4,285	29 1/4	Jan	165	May
Preferred	100	85	84	85	253	55	Jan	89 1/4	Apr
Myers Pump, com	41	41	42 1/4	1,885	53	Feb	43 1/4	Apr	
National Aeme, com	10	17 1/4	19	150	7 1/4	Jan	19 1/4	May	
National Refining, com	25	35 1/4	35 1/4	90	35	Apr	39	Jan	
Preferred	100	131	132	52	130	Mar	135	Feb	
National Tile, com	33 1/4	33	33 1/4	786	33	Feb	35 1/4	Jan	
No Ohio P & L 6% pfd	100	99 1/4	99 1/4	15	93	Jan	100	Feb	
Ohio Bell Telep, pfd	100	113 1/4	114	140	110 1/4	Jan	114 1/4	Apr	
Ohio Brass "B"	93	92	96	806	90 1/4	Jan	100 1/4	Mar	
Packard Elec	67 1/4	61	68	485	47	Jan	68	May	
Packer Corp	39 1/4	37 1/4	39 1/4	1,570	32 1/4	Feb	39 1/4	May	
Paragon Refining, com	25	14 1/4	13 1/4	15 1/4	4,465	9 1/4	Jan	15 1/4	May
Preferred	100	124	135	350	106 1/4	Feb	135	May	
Peerless Motor, com	50	21	21	80	17	Feb	24 1/4	Apr	
Richman Bros, com	283 1/4	280 1/4	284	474	256	Feb	290	Jan	
River Raisin Pap, com	11 1/4	11	11 1/4	80	8 1/4	Jan	12	Apr	
Scher-Hirst, com	28 1/4	28 1/4	29	245	26	Feb	29	May	
Selby Shoe Co, com	40 1/4	40 1/4	41 1/4	3,635	40 1/4	May	47	Apr	
Sandusky Cement, com	190	200	200	38	155	Jan	200	Mar	
Selberling Rubber, com	46	45 1/4	49 1/4	2,495	33 1/4	Feb	50	May	
Preferred	100	104 1/4	105	180	103	Feb	105 1/4	Jan	
Sherwin-Williams, com	25	75	69	75	853	65 1/4	Feb	75	May
Preferred	100	107	107	108	100	107	Feb	109 1/4	Mar
Smallwood Stone, com	100	31	31 1/4	125	29 1/4	Jan	32	Feb	
Sparks-Withington, pfd	100	105	105	25	105	May	105 1/4	Feb	
St Textile Prod, com	100	14	14	200	13	Jan	16	Mar	
"A" preferred	100	69	69	70	82	60 1/4	Jan	71	Apr
"B" preferred	100	34	34	35	110	30 1/4	Jan	35	May
Stearns Motor, com	5	6 1/4	6 1/4	7	752	3	Mar	8	Apr
Steel & Tubes, com	25	100	91 1/4	100	1,615	53	Jan	100	May
Telling-Belle Vernon, com	51 1/2	51	51 1/2	4,078	45	Feb	54 1/4	Apr	
Thompson Prods, com	100	41	35 1/4	41	3,093	22	Feb	41	May
Trumbull Steel, com	100	11 1/4	11 1/4	728	10 1/4	Jan	13	Feb	
Preferred	100	98 1/4	100	480	89 1/4	Jan	108 1/4	Feb	
Un Metal Mfg, com	100	47	48 1/4	305	45	Mar	48 1/4	May	
Union Mortgage, com	100	1	1 1/4	10	1 1/4	Feb	7	Jan	
1st preferred	100	5	5	64	5	May	30	Jan	
Union Trust	100	297	297	298	25	285	Jan	301	Apr
Wel'n-Seav. Morg, pfd	100	87	88	250	87	Feb	89	Jan	
Wood Chemical	26 1/4	26 1/4	26 1/4	1,356	25	Mar	27 1/4	Apr	
Ygetn Sh & Tube, pf	100	106	106	55	106	Feb	109 1/4	May	
Bonds—									
Cleveland Railway 5s. 1931	100	100 1/4	100 1/4	3,000	100	May	101	Feb	
Cleve & Sand Brw. 6s 1948	100	101	101	4,000	101	Feb	101	Feb	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Bancitaly Corporation...25	218 3/4	215	220 1/4	40,000	135	Jan 223	Apr	Gen'l Bronze Corp com...	50 1/2	50 1/2	53	1,500	35 1/2 Jan 53
Barker Bros Corp com...	105	104 1/4	105 1/4	600	39 1/4	Apr 41 1/4	Mar	General Cable warrants...	13	13	13	100	12 Apr 16
Conv 6 1/4% pref...	105	104 1/4	105 1/4	600	102 1/2	Mar 105 1/2	May	General Fireproofing com...	103	103	104	500	100 Feb 100
Bastian-Blewing Co...	115	114 1/4	115 1/4	100	28	Mar 39 1/4	Apr	General Ice Cream Corp...	68 1/2	68 1/2	69	1,500	58 1/2 Jan 70
Belding-Hall Electric com...	1 1/4	50c	1 1/4	2,200	45c	Feb 1 1/4	May	Gen'l Laundry Mach com...	27	23 1/2	27	5,900	20 Jan 27
Bendix Corp com class A 10	115	99	115	1,100	53 1/4	Jan 115	May	Gilbert (A C) Co com...	19 1/2	19	20	900	14 1/2 Mar 20 1/2
Benson & Hedges com...	21	21	21 1/4	300	19 1/4	Feb 24	Mar	Preference...	47 1/2	47	48 1/2	900	46 1/2 May 50
Cum conv preference...	28 1/2	28 1/2	29	200	27 1/4	Apr 31 1/4	Jan	C G Spring & Bumper com...	9 1/2	9 1/2	9 1/2	3,200	7 1/2 Apr 12 1/2
Bliss (E W) & Co com...	21 1/4	19	21 1/4	1,500	16 1/4	Mar 24 1/4	Apr	Glen Alden Coal...	164	164	164 1/2	400	151 1/2 Mar 169
Blumenthal (S) & Co com...	34 1/2	33	36	1,100	26 1/4	Mar 37	Mar	Gobel (Adolf) Inc com...	115	107 1/2	115	10,200	65 Jan 115
Blyn Shoes, Inc. com...	4	3 1/4	4	700	3 1/4	Mar 4 1/4	Jan	Gold Seal Electrical Co...	9 1/2	9 1/2	9 1/2	900	8 Mar 17
Bohac (H C) com...	285	285	325	1,310	230	Jan 325	May	Gorham Mfg common...	61 1/2	60	61 1/2	700	50 Feb 62
First preferred...	110	110	110	100	108	Mar 115	Jan	Preferred...	122 1/2	122 1/2	122 1/2	50	112 Feb 134
Bohn Aluminum & Brass...	79 1/2	76 1/2	80 1/2	12,900	33 1/4	Jan 82 1/2	May	Grand (F & W) 5-10-25c St...	67 1/2	67	69	1,100	46 Jan 70 1/2
Bowman-Biltmore Hotels...	6	6	6	100	4 1/4	Mar 6	May	Grant (W T) Co of Del com...	114	114	115	500	111 Apr 125
Common...	69	73	73	400	69 1/2	Feb 73	May	Gt Atl & Pac Tea 1st pf 100	119 1/2	119 1/2	120	110	116 1/2 Mar 120
7% preferred...	2 1/4	3	3	300	2	Oct 5 1/2	Mar	Greenfield Tap & Die...	10 1/2	10 1/2	11 1/4	200	9 Mar 12 1/2
Bridgeport Mach. com...	29	30	30	200	27 1/4	Apr 34 1/4	Jan	Griffith (D W) class A...	2	2	2	200	1 Mar 2
Brill Corp. class A...	15 1/2	15 1/2	15 1/2	300	11 1/4	Mar 16 1/4	Jan	Grigsby Grunow Co...	78 1/2	78 1/2	80 1/4	400	75 1/2 Apr 80 1/4
Brillo Mfg. com...	23	23 1/2	25 1/4	1,300	14	Jan 31 1/4	Mar	Hall (C M) Lamp Co...	18	17 1/2	18 1/2	4,200	9 1/2 Jan 18 1/2
Bristol Myers Co. com...	69 1/2	65	70	10,100	65 1/4	May 70	May	Hall (W F) Printing...	25 1/2	25 1/2	25 1/2	1,200	23 1/2 Mar 30
Brit-Am Tob ord bear...	28	28 1/4	28 1/4	800	25 1/4	Jan 28 1/4	May	Happiness Candy St el A...	8	7 1/2	8 1/2	25,900	5 1/2 Feb 9 1/2
Ordinary registered...	28 1/2	28 1/2	28 1/2	600	25 1/4	Jan 28 1/2	May	Hazeltine Corp...	14 1/4	14	14 1/4	500	8 1/2 Feb 15 1/2
British Celanese...	32 1/2	30 1/2	33 1/2	27,500	22 1/2	Apr 33 1/2	May	Hellman (Richard) war'ts...	13 1/4	13	13 1/4	500	12 1/2 Apr 15
Amer deposit receipts...	109	109	110	250	105 1/4	Jan 112	Jan	Henney Motor com...	21 1/4	21 1/4	22	200	12 1/2 Apr 22
Broadway Dept Sts 1st pf	109	109	110	250	105 1/4	Jan 112	Jan	Hercules Powder com...	230	230	230	10	192 Jan 237
With warrants...	113 1/2	114	114	5,100	43	Jan 67	May	Heyden Chemical Co...	12 1/2	12 1/2	12 1/2	400	4 1/2 Feb 13 1/2
Brockway Mot Trk. com...	113 1/2	114	114	300	105 1/4	Mar 117	May	Hires (Chas E) cl A com...	23 1/2	23 1/2	24	500	21 1/2 Mar 25
Preferred...	23 1/2	24	24	400	20	May 34	Jan	Holland Furnace Co...	42 1/2	42 1/2	42 1/2	500	40 Apr 44 1/2
Budd (E G) Mfg com...	74	71 1/2	76 1/2	2,500	43	Jan 76 1/2	May	Home Fire & Mar Ins Call	42	42	42	400	42 May 48 1/2
Bullard Mach Tool...	70	70	70	100	69	Feb 70	Jan	Hood Rubber...	32 1/2	32 1/2	32 1/2	200	32 1/2 May 46
Burt (F M) Co com...	19	17 1/4	19	900	14 1/4	May 20 1/4	Mar	Horn & Hardart com...	58	58	60	800	52 1/2 Mar 64
Bussa Clark, Inc. com...	19	17 1/4	19	900	14 1/4	May 20 1/4	Mar	Huyler's of Del com...	16	16	16 1/2	900	15 Mar 20 1/2
Camp, Wyant & Cannon...	50 1/2	49 1/2	52 1/2	4,300	39	Jan 52 1/2	May	7% preferred...	101 1/2	101 1/2	101 1/2	400	100 1/2 Mar 102 1/2
Foundry...	49	50	50	300	36 1/4	Feb 60 1/2	Apr	Hygrade Food Prod com...	31 1/2	31 1/2	33 1/2	7,000	25 1/2 Jan 37 1/2
Canadian Indus Alcohol...	56	50	56	3,300	30	Jan 56	May	Imp Tob of Canada...	27 1/2	27 1/2	27 1/2	700	24 1/2 Feb 27 1/2
Carnation Milk Prod com...	209	214	214	70	156	Jan 226	Mar	Imp Tob of G B & Ire...	21 1/2	21 1/2	23 1/2	17,200	17 1/2 Mar 25
Caseln Co. of America...	5 1/4	2 1/2	6 1/2	22,200	2 1/2	May 17	Feb	Industrial Rayon class A...	102	101 1/2	104 1/2	5,500	83 1/2 Feb 104 1/2
Case Plow Wks, el B v t c...	76 1/2	75	77 1/2	2,500	53	Jan 77 1/2	Apr	Insur Co of North Amer...	32	31 1/2	32	5,700	31 1/2 May 32
Caterpillar Tractor...	34 1/2	34	36 1/2	1,500	31 1/4	Apr 37 1/4	Apr	Insurance Securities...	94	94	96	300	93 Mar 103 1/2
Cavan-Dobbs, Inc. com...	108	107 1/2	108	600	102	Apr 109	Apr	Internat Cigar Mach'y...	8 1/2	8 1/2	8 1/2	100	7 1/2 Apr 8 1/2
6 1/4% pf. with com. stk.	93	93	103	14,600	70 1/4	Mar 103	May	International Shoe com...	85	84	86	1,200	69 Feb 87
Celanese Corp of Am. com...	166	160	169 1/2	3,600	157 1/4	May 185 1/4	Jan	Interstate Dept Stores com...	49 1/2	45	49 1/2	1,400	37 Feb 49 1/2
First preferred...	109	108	109	3,000	105	Apr 112	Feb	7% cum pref with war 100	114 1/2	111	112 1/2	600	108 1/2 Feb 114 1/2
New preferred...	100 1/2	100 1/2	100 1/2	400	100	Jan 122	Feb	Jaeger Mach...	36 1/2	36 1/2	36 1/2	100	29 Jan 36 1/2
Celluloid Co. com...	93 1/2	93 1/2	93 1/2	100	89	Jan 97 1/2	Feb	Jocke Bros Co com v t c...	37 1/2	37	37 1/2	400	36 Mar 48
7% preferred...	66	66 1/2	66 1/2	550	49	Feb 69 1/2	Apr	Johansen Bros Shoe com...	41 1/2	41	41 1/2	1,600	38 Apr 48 1/2
Celotex Co. common...	148 1/4	148 1/4	148 1/4	450	116 1/4	Feb 151	May	Kayne Co common...	16 1/2	16 1/2	16 1/2	200	16 1/2 Feb 17
Cent Aguirre Sugar...	10 1/4	10	10 1/2	900	10	May 12 1/2	Jan	Keener-Williams Stpg...	18 1/2	18 1/2	19 1/2	7,600	18 1/2 Jan 20 1/2
Centrifugal Pipe Corp...	26 1/2	26 1/2	27 1/2	1,100	20 1/4	Mar 31	Mar	Kemaley, Millbourn & Co...	31	31	31 1/2	400	29 Feb 35 1/2
Checker Cab Mfg com...	2	2	2	100	1 1/2	Feb 5	Feb	Kinnear Stores Co com...	40	40	40 1/2	200	40 1/2 Apr 44 1/2
Chic Nipple Mfg cl B...	49 1/2	50 1/2	50 1/2	600	49 1/2	Apr 51	Apr	Kruskal & Kruskal Inc...	18 1/2	18 1/2	18 1/2	100	18 1/2 Jan 18 1/2
Chickasha Cotton Oil...	115	114 1/2	115 1/2	190	110 1/4	May 124 1/2	Feb	Lackawanna Securities...	50 1/2	50 1/2	51 1/2	1,400	50 1/2 Feb 55 1/2
Childs Co. pref...	67	63 1/2	68	50,500	64	Jan 68	May	Lake Superior Corp...	8 1/2	8 1/2	8 1/2	600	8 1/2 Jan 9 1/2
Cities Service, common...	103 1/2	102 1/2	103 1/2	5,500	94 1/2	Jan 103 1/2	May	Land Co of Florida...	15 1/2	15 1/2	16 1/2	200	15 1/2 May 25 1/2
Preferred...	97	97	97	100	88 1/2	Jan 97	Apr	Lefcourt Realty pref...	42 1/2	40 1/2	42 1/2	1,900	37 1/2 Jan 42 1/2
Preferred B...	33	33	33	200	26 1/2	Apr 33	May	Lehigh Coal & Nav...	123	123	129 1/2	5,800	105 1/2 Mar 129 1/2
Preferred BB...	50	50	50	100	36 1/2	Jan 50	May	Lehigh Val Coal cts new...	31 1/2	31 1/2	33 1/2	1,000	27 1/2 Mar 39
Bankers shares...	34 1/2	34 1/2	35 1/2	5,200	32 1/2	Feb 37	Apr	Lehigh Val Coal Sales...	60	60	62 1/2	125	60 Mar 64 1/2
City Ice & Fuel (Cleve)...	36	36	37 1/2	1,200	34 1/2	Feb 38 1/2	Jan	LeMur Co com...	34	33 1/2	34 1/2	800	14 1/2 Jan 34 1/2
Clark Lighter conv A...	33	33	34	300	23 1/4	Jan 35 1/4	Mar	Libby, McNeill & Libby...	131 1/2	131 1/2	133 1/2	1,000	9 Jan 13 1/2
Club Aluminum Utensil...	1 1/4	1 1/4	2	16,700	1 1/4	Mar 2 1/4	May	Libby Owens Sheet Glass...	131 1/2	128 1/2	132	350	109 Mar 137
Cohn-Hall-Marx Co...	77 1/2	76 1/2	81 1/2	147,500	34 1/2	Jan 81 1/2	May	Lit Bros Corp...	24 1/2	24 1/2	25 1/2	1,600	23 1/2 Mar 26 1/2
Columbia Graphoph Ltd...	77 1/2	76 1/2	81 1/2	147,500	34 1/2	Jan 81 1/2	May	Magnin (D) & Co com...	27	27	27	100	23 Feb 27
Am dep rcts for ord stk...	38 1/2	38 1/2	41 1/2	11,500	31	Jan 41 1/2	May	Manning Bow & Co A...	19 1/2	19 1/2	19 1/2	100	18 Jan 20 1/2
Cons Dairy Products...	15 1/2	15 1/2	16 1/2	600	15 1/2	May 19 1/2	Feb	Class B...	10 1/2	10 1/2	10 1/2	100	9 1/2 Jan 11 1/2
Consol Film Indus. com...	24 1/2	24	24 1/2	3,100	22 1/2	Feb 25	Apr	Margarine Union Ltd...	10 1/2	10 1/2	10 1/2	300	8 1/2 Mar 10 1/2
\$2 cum partic pref...	17 1/2	17 1/2	17 1/2	2,700	14 1/4	Jan 20	Apr	Dep rcts for ord stock...	82 1/2	74 1/2	82 1/2	6,200	45 1/2 Apr 82 1/2
Consol Laundries...	34 1/2	29 1/2	35 1/2	8,300	28 1/2	Apr 35 1/2	Apr	Marion Steam Shovel...	54 1/2	52	54 1/2	1,700	38 1/2 Feb 58 1/2
Cons Ret Stores Inc. com...	19 1/2	15 1/2	19 1/2	12,300	7 1/2	Jan 19 1/2	May	Marmon Motor Car com...	91	91	107 1/2	800	62 Jan 107 1/2
Copeland Products Inc...	24 1/2	22 1/2	24 1/2	3,400	21 1/2	May 24 1/2	May	Marvel Carburetor...	186	186	191	350	175 1/2 Mar 193 1/2
Courtaulds Ltd-Amer Dep...	51	51	51 1/2	400	34 1/2	Jan 46 1/2	Mar	Massey-Harris Corp com...	44	44	46	600	39 Mar 46 1/2
Crown Will'te Pap v t c...	24 1/2	22 1/2	24 1/2	700	16	Feb 27 1/2	Mar	Mavis Corporation...	30	26	30	4,400	30 1/2 Feb 30
Cuneo Press com...	47	47	47	200	40	Feb 49 1/2	Jan	Mavis Bottling Co of Am...	20	17 1/2	20	18,900	18 Jan 20 1/2
6 1/4% pref with warr...	101 1/2	101 1/2	101 1/2	100	100 1/2	Mar 102 1/2	Feb	May Drug Stores Corp...	25 1/2	25 1/2	25 1/2	1,900	20 Jan 26
Curtis Aeroplane Ext Corp...	186 1/2	184 1/2	186 1/2	150	176 1/2	Feb 189	May	Maytag Co com...	23 1/2	23	24 1/2	1,000	23 May 24 1/2
7% preferred...	118	118	118	200	117	Apr 119 1/2	Feb	\$6 1st preferred...	101	101	101	100	101 May 101
Davega, Inc. com...	36	36	36	100	30	Mar 31	Jan	Cum pref with warr...	50	50	50 1/2	2,100	50 May 51 1/2
Davenport Hosiery Co...	14 1/2	14 1/2	14 1/2	200	10	Mar 18 1/2	Jan	McCord Rad & Mfg v t c...	21 1/2	20	22 1/2	1,300	18 1/2 Apr 22 1/2
Deere & Co. common...	353 1/2	353 1/2	362	2,400	220 1/4	Jan 375 1/2	Jan	McKeesport Tin Plate...	64	64	64 1/2	1,000	60 Jan 64 1/2
De Forest Radio, v t c...	11	4	11	29,900	1 1/4	Jan 11	May	McLellan Stores cl A...	60	60	64	300	55 Feb 64
Vot tr ctf ctf of dep...	10	2 1/2	10	18,600	1	Jan 10	May	McQuay Norris Mfg com...	69 1/2	68 1/2	70	1,700	63 1/2 Feb 72
Detroit Motorbus...	14 1/2	14 1/2	14 1/2	300	8 1/2	Jan 14 1/2	May	Mead Johnson & Co com...	19 1/2	19 1/2	19 1/2	100	14 1/2 Feb 22 1/2
Dinkler Hotel class A with	24 1/2	24 1/2	24 1/2	200	1								

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Park Austin & Lipscomb							Wolverine Portland Cement	10	6 1/4	6 1/4	100	6	Feb 6 1/4 Apr
Partic pref.		27 1/2	28 1/2	400	26 1/2	Apr 28 1/2 May	Woodworth Inc com.		36	36	3,300	26 1/2	Jan 38 1/2 May
Pender (D) Grocery cl A.		55	56	800	49	Jan 56 May	Worth Inc conv class A.		21	20 1/2	3,200	18 1/2	Apr 28 1/2 Mar
Class B.	50	49 1/2	50	200	33 1/2	Jan 53 May	Yellow Taxi of N Y.			17 1/2	700	12 1/2	Mar 20 Jan
Penney (J C) Co cl A pf 100		103	103 1/2	220	103	Mar 105 1/2 May	Young (L A) Sp & Wl com.		42 1/2	40 1/2	2,000	31 1/2	Mar 44 1/2 Apr
Pennsylvania Salt Mfg.	104	100 1/2	104	450	92	Jan 104 May	Conv. pref.	42	40	42	1,200	36 1/2	Mar 44 1/2 Apr
Peoples Drug Stores.	59	56 1/2	59	900	44 1/2	Mar 68 May	Youngst Sh & Tube pf. 100		43	106 1/2	190	106 1/2	May 111 Jan
Pepperell Mfg.	100	90 1/2	90 1/2	100	90 1/2	May 106 Feb	Zonite Products Corp com.			41 1/2	6,800	41 1/2	Apr 48 1/2 Apr
Perfection Stove.	25	119	119	100	119	Jan 122 1/2 Jan							
Phelps Dodge Corp.	100	131	125	275	117	Feb 132 1/2 Apr							
Philip Morris Inc com.			4 1/2	8,700	4 1/2	Mar 10 Mar							
Class A.	25		9 1/2	500	9 1/2	Mar 14 Jan							
Pick (Albert), Barth & Co													
Common vot tr cts.	10 1/2	10 1/2	10 1/2	1,400	10	Jan 11 1/2 Jan							
Pref class A (partic pf.)	21	20 1/2	21 1/2	4,700	19 1/2	Jan 22 1/2 Jan							
Pie Bakeries of Am A.	32	30	32	4,640	30	May 32 May							
Pierce Governor Co.	32 1/2	29 1/2	36 1/2	11,700	18 1/2	Feb 36 1/2 May							
Piggly Wiggly Corp com.	30	29	31 1/2	13,400	23 1/2	Mar 33 1/2 May							
Piggly-Wiggly Western													
Stores Co class A.	28	26 1/2	29 1/2	3,000	23 1/2	Jan 31 Feb							
Pines Winterfront Co cl A		96 1/2	100	600	86 1/2	Jan 102 May							
Pitney Bowes Postage													
Meter Co.		8 1/2	8 1/2	200	7 1/2	Apr 10 1/2 Jan							
Pitts & L E RR com.	180	170 1/2	181 1/2	950	144	Mar 185 Apr							
Pitts Plate Glass.	100	226	226	10	210	Feb 234 Feb							
Pratt & Lambert.	59 1/2	57 1/2	61 1/2	6,100	51 1/2	Jan 61 1/2 May							
Procter & Gamble com.	20	289	290 1/2	175	247	Feb 300 May							
Prudence Co 7% pref.	100	103	103	25	102 1/2	Jan 107 1/2 Apr							
Pyrene Manufacturing.	10	8	8	100	6 1/2	Mar 9 1/2 Jan							
Quaker Oats com.		285	285	10	280	May 313 Apr							
Preferred.	126 1/2	127 1/2	128	90	109	Jan 132 Apr							
Q-R-S Music.		85	89	400	38 1/2	Jan 89 1/2 May							
Rapid Electrotape.		49 1/2	50	200	49 1/2	May 50 May							
Realty Associates com.	330	330	333	50	270 1/2	Jan 343 Apr							
Repetit Inc.	1 1/2	1 1/2	1 1/2	1,800	50c	Feb 1 1/2 Apr							
Richmond Radiator, com.	21	20 1/2	23 1/2	900	19 1/2	Mar 27 1/2 Jan							
7% pref.	37	37	38 1/2	500	35	Apr 40 1/2 Apr							
Rolls-Royce of Amer pf 100		52	56 1/2	550	38	Apr 56 1/2 May							
Royal Bak Powd com.	100	268	245	340	222 1/2	Apr 287 Jan							
Rubercoid Co.	100	124 1/2	114	8,000	81 1/2	Jan 125 May							
Safety Car Heat & Ltg.	100	160 1/2	160 1/2	25	135	Jan 170 Mar							
Safe-T-Stat Co common.	30	29	33	31,100	18 1/2	Mar 33 Apr							
Safeway Stores com.	540	540	555	150	510	Jan 565 Apr							
Old fifth warrants.	36	34	36 1/2	1,000	34	May 37 Apr							
Ind series warrants.		240	250	75	240	May 250 May							
St Regis Paper Co.	89	85 1/2	89	7,400	80	Jan 89 1/2 Apr							
Sangamo Elec com.		41 1/2	41 1/2	200	32 1/2	Jan 41 1/2 May							
Sanitary Grocery Inc.	330	330	341 1/2	310	215	Jan 345 May							
Savannah Sug com.		119	119	20	111	Feb 129 Mar							
Schiff Co 7% conv pref.	100	128	130	125	110 1/2	Jan 130 May							
Schulte Real Estate Co.	25	25	25 1/2	200	17	Jan 29 1/2 Mar							
Schulte-United 5c & \$1 Sts.	19	19	19 1/2	1,400	18 1/2	Mar 22 Feb							
Seaman Bros common.	49 1/2	47 1/2	49 1/2	4,500	33	Jan 49 May							
Selberling Rubb Co com.	46 1/2	46	50	1,400	33 1/2	Feb 50 1/2 May							
Servel Inc (new co) v t c.	16 1/2	11 1/2	16 1/2	11,400	4 1/2	Jan 16 1/2 May							
Preferred v t c.	100	46 1/2	40 1/2	10,600	23	Feb 47 1/2 May							
Seton Leather.	31 1/2	21 1/2	31 1/2	600	21 1/2	May 31 1/2 May							
Sharon Steel Hoop.	50	20	20	100	20	Apr 25 1/2 Jan							
Sheaffer (W A) Pen.	60 1/2	60 1/2	62	3,100	40 1/2	Jan 60 1/2 Apr							
Shredded Wheat.		67	69	800	66	Feb 77 Jan							
Silica Gel Corp, com v t c.	25	24 1/2	27 1/2	2,400	17	Feb 29 Apr							
Silver (Isaac) & Bros com.	58 1/2	52	59 1/2	8,000	39	Jan 59 1/2 May							
Singer Manufacturing.	100	500	520	40	428	Jan 520 May							
Singer Mfg Ltd.	1	8	6 1/2	9	7,100	5 1/2	Jan 9 May						
Smith (A O) Corp com.	88	88	88	50	83 1/2	Apr 103 Jan							
Snia Viscosa Ltd 200 Lire		9 1/2	9 1/2	500	8 1/2	Apr 9 1/2 May							
Dep rets Chase Nat Bk.	9 1/2	9 1/2	9 1/2	400	7 1/2	Feb 10 May							
Southern Asbestos.	30 1/2	29 1/2	32	7,300	23 1/2	Jan 35 1/2 May							
Southern Coast Co com.	27 1/2	20 1/2	28 1/2	6,800	20 1/2	May 28 1/2 May							
Sou Groc Sto conv cl A.	42	35	45 1/2	9,750	31 1/2	Mar 45 1/2 May							
Southern Ice & Util com A.	23	20	23 1/2	8,000	13	Feb 23 1/2 May							
Southern Stores Corp cl A	35 1/2	35 1/2	37 1/2	1,200	24	Jan 40 Mar							
Spalding (A G) & Bros com.	160	165	165	200	125	Jan 175 Apr							
Spang Chalfant & Co Inc.	29	29 1/2	30	600	27 1/2	Mar 33 1/2 Mar							
Span & Gen Corp, Ltd.	1	5 1/2	5 1/2	3,200	2 1/2	Feb 6 1/2 Apr							
Sparks-Whitington Co.	88	87 1/2	91	6,400	80	Jan 99 1/2 Apr							
Stand Dredg conv pref.		49 1/2	53 1/2	500	42	May 53 1/2 May							
Stand Motor Constr.	100	2 1/2	2 1/2	500	60c	Jan 4 Apr							
Stand Sanitary Mfg new.		38 1/2	39 1/2	13,500	33	Mar 39 1/2 May							
Stanley Co of Amer.	42 1/2	41 1/2	43	600	41 1/2	May 54 Jan							
Stern Bros class B com.	15	15	15	100	15	May 20 1/2 Jan							
Stetson (John B) Co, com.	113	114 1/2	114 1/2	100	102 1/2	Mar 125 Apr							
Stinnes (Hugo) Corp.	16	11 1/2	16 1/2	3,600	8 1/2	Apr 16 1/2 May							
Stroock (S) & Co.	43 1/2	43 1/2	44 1/2	900	38	Feb 47 1/2 Apr							
Stuts Motor Car.	17	16 1/2	17 1/2	1,400	14 1/2	Mar 19 Apr							
Swedish-Amer Inc pref.	109	130	131 1/2	100	127 1/2	Jan 134 Jan							
Swift & Co.	134	132	135	1,100	125	Jan 137 May							
Swift International.	15	30 1/2	28 1/2	300	25 1/2	Jan 34 1/2 Feb							
Syrac Wash Mach B com.		20	21	500	14 1/2	Jan 25 1/2 Mar							
Telling Belle Vernon com.	51	51	51	300	49	Apr 59 Apr							
Tenn Products Corp com.	20	20	20	200	14	Mar 22 May							
Thompson Prod Inc cl A	40 1/2	36	42 1/2	6,300	33	Apr 42 1/2 May							
Tiety (Leonard) warr.		650	650	10	286	Jan 650 May							
Timken-Detroit Axle.	10	17	16 1/2	2,000	11 1/2	Feb 20 1/2 Apr							
Preferred.	100	108	108 1/2	50	103 1/2	Jan 110 May							
Tishman Realty & Constr.	46 1/2	44	46 1/2	5,600	33	Jan 46 1/2 May							
Tobacco Prod Exports.	3 1/2	3 1/2	3 1/2	1,600	3 1/2	Jan 4 1/2 Feb							
Todd Shipyards Corp.	52 1/2	46	52 1/2	1,700	41 1/2	Apr 52 1/2 May							
Trans-Lux Pict Screen													
Class A common.	3	2 1/2	3 1/2	14,800	2 1/2	May 7 Apr							
Trico Products Corp com.	37	36	37 1/2	9,400	28 1/2	Jan 37 1/2 May							
Trumbull Steel com.	11	11	11	200	10 1/2	Jan 13 Feb							
Pref. ctf of dep.	109	98	98	100	96	Feb 110 Feb							
Truscon Steel com.	10	38 1/2	39 1/2	900	33 1/2	Jan 40 1/2 Apr							
Tubise Artificial Silk cl B.	610	602	630	310	450	Feb 628 1/2 Apr							
Tulip Cup Corp com.		6	6	100	6	Apr 6 1/2 Feb							
Tung-Sol Lamp Wks com.		11 1/2	11 1/2	200	10 1/2	Feb 12 1/2 Apr							
Class A.	22 1/2	21 1/2	23 1/2	1,100	19 1/2	Feb 23 Apr							
United Biscuit Co cl A.	5 1/2	5 1/2	5 1/2	300	5 1/2	May 66 Jan							
Class B.	14 1/2	14 1/2	16 1/2	1,200	13 1/2	Feb 21 1/2 Jan							
United El Coal Cos v t c.	48 1/2	46	50	9,800	26 1/2	Feb 50 May							
Unit Piece Dye Wks com.	90	86 1/2	92	2,000	52 1/2	Feb 95 May							
6 1/2 % preferred.	100	107 1/2	109 1/2	600	105 1/2	Feb 112 1/2 Apr							
United Shoe Mach com.	25	75	75 1/2	500	63 1/2	Jan 77 1/2 May							
Preferred.	25	31 1/2	31 1/2	100	31 1/2	May 31 1/2 May							
U S Dairy Prod class A.	61 1/2	60 1/2	61 1/2	1,100	40	Jan 61 1/2 May							

Public Utilities (Concl.)	Friday Last Sale Price.	Week's Range of Prices.		Shares.	Range Since Jan. 1.		Mining Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.				Low.	High.			
United Lt & Pow com A...	25 1/4	24	26 1/4	87,000	13 1/4	26 1/4	United Verde Extension 50c		21 1/4	19 1/4	23	13,000	17 1/4	25 1/4
Common class B...		29 1/4	30	200	20	30	Alabama Power 4 1/2...		55c	55c	75c	4,200	25c	Jan 1
Preferred class A...		101	103 1/4	400	94 1/4	103 1/4	1st & ref 5 1/2...	5		4 1/4	4 1/4	200	4	Mar 5 1/4
Preferred class B...		57 1/4	57 1/4	300	52 1/4	58	Aluminum Co of deb 5 1/2 '52		1 1/4	1 1/4	1 11-16	600	1 1/4	Feb 1 11-16
United Ry & El Bal com 50	16	15	16	1,200	14	20	Amer Aggregates 6 1/2...	1943	1 1/4	1 1/4	1 1/4	4,600	94c	Jan 2
Util Pow & Lt class B...	28 1/4	28 1/4	29 1/4	8,800	18 1/4	29 1/4	Amer G & El deb 6 1/2...	2014	2c	3c	3c	3,000	2c	Jan 5c
Util Shares Corp com...	14 1/4	14	14 1/4	1,800	11	14 1/4	Debs 5 1/2 w l...	2028		33	33	100	25	Jan 37
West Mass Co...	65 1/4	65 1/4	66 1/4	500	59	66 1/4	Am Natural Gas 6 1/4...	1942	73c	62c	73c	700	50c	Feb 99c
Former Standard Oil Subsidiaries.														
Anglo-Amer Oil (vot sh) \$1	19 1/4	19 1/4	20	5,400	18 1/4	22 1/4	Adriatic Electric 7 1/2...	1952	97 1/4	97 1/4	99	31,000	94 1/4	Jan 101
Non-voting shares...	19	19	19	500	17 1/4	20 1/4	Alabama Power 4 1/2...	1967	98 1/4	98 1/4	99 1/4	85,000	94 1/4	Feb 100 1/4
Borneo Strymer Co...	51 1/4	51	51 1/4	100	49	56	1st & ref 5 1/2...	1956	102 1/4	102 1/4	102 1/4	16,000	102	Jan 103 1/4
Buckeye Pipe Line...	60	60 1/4	72	400	58	76	Aluminum Co of deb 5 1/2 '52		102 1/4	102 1/4	102 1/4	44,000	101 1/4	May 103 1/4
Cheesebrough Mfg...	25	154 1/4	156 1/4	200	117 1/4	161	Amer Aggregates 6 1/2...	1943	106 1/4	105 1/4	108	79,000	101 1/4	Apr 108
Continental Oil v te...	10	18 1/4	19 1/4	10,300	16	23	Amer G & El deb 6 1/2...	2014	100 1/4	100 1/4	100 1/4	35,000	108 1/4	Jan 110 1/4
Cumberland Pipe Line...	100	104 1/4	104 1/4	250	88	105	Debs 5 1/2 w l...	2028	100 1/4	100 1/4	101 1/4	150,000	100 1/4	May 101 1/4
Galena Sig Oil pref new...	100	33 1/4	33 1/4	10	27	40	Am Natural Gas 6 1/4...	1942	101 1/4	101 1/4	101 1/4	171,000	97 1/4	Feb 102 1/4
Humble Oil & Refining...	25	81 1/4	76 1/4	31 1/2	30,200	59 1/4	American Power & Light...		108 1/4	108 1/4	109	123,000	107 1/4	Jan 109 1/4
Illinois Pipe Line...	100	220	210	222 1/2	1,850	176 1/4	6 1/2, without warrants 2016		108 1/4	100	100	5,000	98 1/4	Feb 100 1/4
Imperial Oil (Canada)...		70 1/4	67 1/4	72	16,700	56 1/4	Amer Radiator deb 4 1/4 '47			100	100	68,000	98 1/4	May 99 1/4
Registered...			68 1/4	68 1/4	100	61 1/4	Amer. Roll Mill, Deb 5 1/2 '48			98 1/4	98 1/4	63,000	102 1/4	Mar 106 1/4
Indiana Pipe Line...	50	87	87	87	100	74 1/4	Amer Seating 6 1/2...	1936	105 1/4	105	105 1/4	86,000	100 1/4	Apr 110 1/4
National Transit...	12 1/2	30	29 1/4	30	2,900	20 1/4	Amer Solv & Chem 6 1/2...	1936	113	107 1/4	113	5,000	100 1/4	Mar 101 1/4
N Y Transit Co...	100	67 1/4	57 1/4	59	450	38 1/4	American Thread 6 1/2...	1928		100 1/4	100 1/4	13,000	100 1/4	Apr 101 1/4
Ohio Oil...	25	267	63 1/4	267	4,100	158 1/4	Anaconda Cop Min 6 1/2...	1929	100 1/4	100 1/4	101	111,000	99 1/4	Jan 102 1/4
Penn-Mex Fuel...	25	56	40 1/4	60	15,000	29	Appalachian El Pr 5 1/2...	1956	100 1/4	100 1/4	101	82,000	98 1/4	Jan 101 1/4
Prairie Oil & Gas...	25	53	52 1/4	53 1/4	17,500	47 1/4	Arkansas Pr & Lt 5 1/2...	1956	99 1/4	99 1/4	100 1/4	15,000	99	May 101
Prairie Pipe Line...	100	215	213	215	1,100	184	Arnold Print Wks 6 1/2...	1941		99	100	24,000	15 1/4	Apr 20 1/4
Solar Refining...	100		179	179	50	169	Associated G & E 5 1/4...	1977	105 1/4	104 1/4	111 1/4	115,000	101 1/4	Jan 113 1/4
Southern Pipe Line...	50	34	33	34	1,100	21	Conv deb, 4 1/2...	1948	110 1/4	104 1/4	113 1/4	218,000	101 1/4	Apr 113 1/4
South Penn Oil...	25	50	43	50 1/4	8,000	36 1/4	Assoc'd Elm Hard 5 1/4...	1946	105 1/4	105	105 1/4	83,000	103	Jan 105 1/4
So West Pa Pipe Lines...	100		97	100	400	70	Atlantic Fruit 5 1/2...	1949		87	89	7,000	84 1/4	Jan 92
Standard Oil (Indiana)...	25	81 1/4	78 1/4	81 1/4	21,100	70 1/4	Atlas Plywood 5 1/4...	1943	108 1/4	107 1/4	113	129,000	107 1/4	May 113
Standard Oil (Kansas)...	25	23	22 1/4	24	1,300	15	Batavian Petr deb 4 1/4...	1942	93 1/4	93 1/4	93 1/4	60,000	93 1/4	Mar 95 1/4
Standard Oil (Kentucky)...	25	132 1/4	130 1/4	132 1/4	5,000	122 1/4	Bates Valve Bag 6 1/2...	1942		111 1/4	111 1/4	62,000	99	Jan 115 1/4
Standard Oil (Nebr)...	25		43 1/4	44 1/4	700	39 1/4	With stock purch warr...		111 1/4	106	106 1/4	51,000	100	Mar 107 1/4
Standard Oil (O) com...	25		77 1/4	78 1/4	650	71	Beacon Oil 6 1/2, with warr...	36	106	102 1/4	102 1/4	11,000	94	Jan 103
Swan-Finch Oil Corp...	25		18 1/4	19	100	16	Beaverboard 8...	1933	102 1/4	102 1/4	102 1/4	19,000	104 1/4	Jan 105 1/4
Vacuum Oil new...		85 1/4	82 1/4	87 1/4	36,800	75	Bell Tel of Canada 5 1/2...	1956	105 1/4	105 1/4	105 1/4	15,000	104 1/4	Apr 106
Other Oil Stocks.														
Amer Contr Oil Fields...	5		92c	99c	33,700	75c	1st M 5 1/2 ser B June 1957		105 1/4	105 1/4	105 1/4	13,000	98 1/4	Jan 101
Amer Maracaibo Co...		5 1/4	5 1/4	6 1/4	41,200	3 1/4	Berlin City El 6 1/2...	1929	100	100	100 1/4	13,000	98 1/4	Jan 101
Arzo Oil Corp...	10		2 1/4	2 1/4	200	2 1/4	Boston Cons Gas 5 1/2...	1947	100 1/4	103 1/4	104	5,000	103	Jan 104 1/4
Arkansas Nat Gas...	10	8 1/4	8 1/4	8 1/4	500	7	Boston & Maine RR 5 1/2...	1967	100 1/4	98 1/4	100	376,000	97 1/4	Feb 100 1/4
Atlantic Lobos Oil com...		3 1/4	3	4	2,100	1 1/4	6...	1933	103 1/4	103 1/4	104 1/4	12,000	102 1/4	Apr 104 1/4
Preferred...		6 1/4	6 1/4	6 1/4	200	3 1/4	Buffalo Gen Elec 5 1/2...	1956		103 1/4	104 1/4	9,000	103 1/4	May 105
Barnard Oil stock purch warrants (deb rights)...			5 1/4	6	1,300	4	Burmester & Wain Co of Copenhagen 15-yr 6 1/2...	40	97	97	98	21,000	96 1/4	Jan 100
Brit-Amer Oil coupon...			40	41	1,200	32 1/4	Canadian Nat Ry 7 1/2...	1935	112	111 1/4	112	9,000	111 1/4	May 114 1/4
Registered...			40	40 1/4	200	40	Carolina-Ga Serv Co...							
Carib Syndicate new com...	20 1/4	20 1/4	20 1/4	22 1/4	6,600	18 1/4	1st 6 1/2 with stk pur. warr. 42			98	98	1,000	97	Feb 99
Consol Royalty Oil...	1		17	15 1/4	17	170,700	Carolina Pr & Lt 5 1/2...	1956	103	103	103 1/4	30,000	103	May 105 1/4
Crescent Syndicate...		1 1/4	1 1/4	1 1/4	5,300	78c	Cent. Atl. States Serv Corp 6 1/2 notes with warr 23		99	99	99	10,000	99	Mar 99 1/4
Crown Cent Petrol Corp...		1 1/4	1 1/4	1 1/4	300	7	Cent States Elec 5 1/2...	1948	95	95	96 1/4	158,000	95	May 97 1/4
Crystal Oil Ref com...			9	9 1/4	300	7	Cent States P & Lt 5 1/2...	1953	98 1/4	97 1/4	98 1/4	19,000	96 1/4	Jan 99
Darby Petrol Corp...		27 1/4	22 1/4	27 1/4	62,900	8 1/4	Certain-teed Prod 5 1/4...	1948	97 1/4	97 1/4	98 1/4	182,000	97 1/4	May 99 1/4
Gibson Oil Corporation...	1	1 1/4	1 1/4	1 1/4	26,800	1 1/4	Chic Artifice Inc 6 1/2...	1938	98	98	98	11,000	98	May 98 1/4
Gulf Oil Corp of Penna...	25	123 1/4	126 1/4	134	6,900	101 1/4	Chic Pneum Tool 5 1/4...	1942	100	100	100 1/4	25,000	98 1/4	Jan 101 1/4
Houston Gulf Gas...		17 1/4	17 1/4	17 1/4	100	11 1/4	Chic Ry 5 1/2 ctf deb...	1927		83 1/4	83 1/4	1,000	82	Apr 87
Intercontinental Petrol...	10	1 1/4	1 1/4	2	7,200	1 1/4	Childs Co deb 5 1/2...	1943	95 1/4	95 1/4	96	111,000	95 1/4	May 96 1/4
International Petroleum...		43 1/4	41 1/4	43 1/4	61,300	35	Cine Gas & Elec 4 1/2...	1968	92 1/4	92 1/4	92 1/4	26,000	92 1/4	Apr 92 1/4
Kirby Petroleum...		1 1/4	1 1/4	1 1/4	300	1 1/4	Cine Gas & Elec 4 1/2...	1968	92 1/4	92 1/4	92 1/4	26,000	92 1/4	Apr 92 1/4</

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)	Friday Last Sale Price.	Week's Rang of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Inland Steel, 4 3/4s.....1948	95	95	95 1/4	121,000	95	Mar (8)96 Apr	United El Serv (Unes) 7s'56		97	97 1/4	42,000	92 3/4	Jan 100 Apr
Internat Cement 5s.....1948	99 1/4	99	100 1/4	448,000	97 1/4	Apr 100 1/2 May	Without warrants.....	115	115	116	144,000	101 1/4	Jan 117 1/4 Apr
Int Pow Secur 7s ser E 1957	99 1/4	99 1/4	100 1/4	16,000	95 1/4	May 101 Apr	With warrants.....	96	96	96 1/4	32,000	93 1/4	Jan 97 Mar
Internat Securities 5s.....1947	95 1/4	95	95 1/4	18,000	95	May 97 Mar	United Indus 6 1/4s.....1941	105 1/4	105 1/4	105 1/4	90,000	98 1/4	Feb 99 1/4 Jan
Interstate Nat Gas 6s.....1935		103 1/4	104	5,000	101 1/4	Jan 104 Apr	6s series A.....1952	105 1/4	105 1/4	105 1/4	10,000	103 1/4	Jan 105 1/4 Jan
Without warrants.....		103 1/4	104	5,000	101 1/4	Jan 104 Apr	United Lt & Rys 5 1/4s.....1952	98 1/4	98 1/4	98 1/4	10,000	92 1/4	May 92 1/4 May
Interstate Power 5s.....1957	98 1/4	98 1/4	98 1/4	79,000	96 1/4	Jan 99 1/4 Apr	Union Pacific 4s.....1964		75	76 1/4	6,000	70	Jan 90 Apr
Debentures 6s.....1952	101	100 1/4	101	47,000	97 1/4	Feb 102 1/4 Mar	United Oil Prod., 8s.....1941		102	102	2,000	99	Jan 102 Apr
Interstate Pub Serv 5s 1956		99	99	5,000	98 1/4	Feb 101 Apr	United Rys of Hav 7 1/4s '36		112	112	2,000	111 1/4	Jan 113 1/4 Feb
Invest Bond & Sh 5s.....1947					108	Jan 115 May	Unit Parts Rec Sug. 6 1/4s'37						
Invest Co of Am 5s A.....1947	106 1/4	105 1/4	106 1/4	92,000	96	Feb 109 Apr	United Steel Wks 6 1/4s 1947		94 1/4	95	30,000	90	Jan 96 Feb
Investor Equity Co 5s 1947							With warrants.....	97 1/4	97 1/4	98 1/4	13,000	97 1/4	May 98 1/4 Mar
With warrants.....		107 1/4	112	39,000	104 1/4	Jan 112 1/4 Apr	U S Radiator 5s.....1938	100 1/4	100	100 1/4	9,000	98 1/4	Mar 102 1/4 Jan
Iowa-Nebraska L & P 5s '57	98 1/4	97 1/4	98 1/4	33,000	96 1/4	Jan 101 Mar	U S Rubber 6 1/4% notes '29	99 1/4	99 1/4	99 1/4	10,000	99	Mar 102 1/4 Jan
Isarco Hydro-El 7s.....1952	95 1/4	95	97 1/4	43,000	93	Mar 97 1/4 May	Serial 6 1/4% notes.....1930	100 1/4	100	100 1/4	2,000	99	Mar 103 Feb
Isotta Fraschini 7s.....1942							Serial 6 1/4% notes.....1931	99 1/4	99 1/4	99 1/4	16,000	99	Mar 103 Feb
with warrants.....	100 1/4	100	100 1/4	27,000	97	Mar 103 May	Serial 6 1/4% notes.....1932	100	100	100	2,000	99	Mar 103 Feb
Jeddo Highland Coal 6s 1941		104 1/4	104 1/4	8,000	104	Jan 105 Feb	Serial 6 1/4% notes.....1933	99 1/4	99 1/4	99 1/4	6,000	99	Mar 102 1/4 Jan
Kelvinator Co 6s.....1936							Serial 6 1/4% notes.....1934	99 1/4	99 1/4	99 1/4	4,000	98	Mar 103 Feb
Without warrants.....	81 1/4	81 1/4	82	6,000	81	May 85 Apr	Serial 6 1/4% notes.....1935	99 1/4	99 1/4	99 1/4	1,000	98 1/4	Mar 102 1/4 Jan
Keystone Telep Pa 5 1/4s '55	92 1/4	92	92 1/4	20,000	90	Jan 93 Apr	Serial 6 1/4% notes.....1936	99 1/4	99 1/4	99 1/4	2,000	98 1/4	Mar 102 1/4 Jan
Koppers G & C deb 5s.....1947	101 1/4	101 1/4	101 1/4	68,000	99 1/4	Jan 101 1/4 Apr	Serial 6 1/4% notes.....1937	99 1/4	99 1/4	99 1/4	2,000	98	Mar 103 Jan
Laclede G L 5 1/4s.....1935		101	101 1/4	1,000	101	Jan 101 1/4 Apr	Serial 6 1/4% notes.....1938	100 1/4	100 1/4	100 1/4	2,000	99	Mar 103 Jan
Lehigh Pow Secur 6s.....2026	108 1/4	108	108 1/4	81,000	103 1/4	Jan 109 1/4 Mar	Serial 6 1/4% notes.....1939	99 1/4	99 1/4	99 1/4	8,000	99	Mar 104 1/4 Feb
Leonard Tlets Inc 7 1/4s '46		169	169	1,000	130	Jan 169 May	Serial 6 1/4% notes.....1940	99 1/4	99 1/4	99 1/4	42,000	102 1/4	May 105 Feb
Without warrants.....		104 1/4	105 1/4	7,000	102 1/4	Jan 105 1/4 May	U S Smelt & Ref 5 1/4s.....1935	103	102 1/4	103 1/4	554,000	92	Jan 101 May
Libby, McN & Lib 5s 1942	96	96	96 1/4	32,000	94 1/4	Mar 97 Apr	Utilities Pow & Lt 5 1/4s '47	99 1/4	99 1/4	100	1,000	104 1/4	Feb 106 1/4 Apr
Lombard Elec Co 7s.....1952	97 1/4	97 1/4	98	5,000	94 1/4	Jan 99 Mar	Valvoline Oil 7s.....1937	105	105	105	1,000	104 1/4	Feb 106 1/4 Apr
With warrants.....	102 1/4	100 1/4	102 1/4	47,000	96	Feb 103 1/4 Apr	Wabash Ry 4 1/4s C.....1978	95 1/4	95 1/4	95 1/4	105,000	95 1/4	Apr 96 Mar
Lone Star Gas Corp 5s 1942	99 1/4	99 1/4	100	27,000	98 1/4	Feb 100 Jan	Warner Bros Pict 6 1/4s 1928	116 1/4	112 1/4	116 1/4	146,000	96 1/4	Jan 115 Apr
Long Island Ltg 6s.....1945		105	105	2,000	104 1/4	Jan 105 1/4 Apr	Warner-Quinnlan Co 6s 1942	107 1/4	105	107 1/4	114,000	98	Feb 107 May
Louisiana Pow & L 6s.....1957	98 1/4	97 1/4	98 1/4	28,000	97	Apr 100 Mar	Webster Mills 6 1/4s.....1933		98 1/4	99	4,000	98 1/4	Jan 99 1/4 Apr
Manitoba Power 5 1/4s.....1951	103 1/4	103 1/4	103 1/4	19,000	102 1/4	Jan 104 1/4 Apr	Western Claims 5 1/4s.....1937	103	102 1/4	107	12,000	102	Jan 107 May
Mansfield Min&Sm (Ger) 7s with warrants.....1941		105 1/4	107 1/4	17,000	103	Jan 107 1/4 May	Western Power 5 1/4s.....1957	103	103	105	267,000	99 1/4	Jan 105 May
Without warrants.....		96 1/4	97 1/4	2,000	96 1/4	May 98 1/4 Jan	West Tex Util 5s.....1957		98	98	2,000	96 1/4	Feb 98 May
Mam Gas Co 5 1/4s.....1946	104 1/4	104	105	37,000	104 1/4	Apr 105 Jan	Westphalia Un El Po 6s '53	92 1/4	92 1/4	92 1/4	50,000	91 1/4	May 93 1/4 Feb
McCord Rad & Mfg 6s 1943	100	99	100	57,000	99	Apr 101 Feb	Wheeling Steel 4 1/4s.....1953	92 1/4	91 1/4	92 1/4	105,000	91 1/4	May 93 1/4 Mar
Met Edison 4 1/4s.....1968	100	100	100 1/4	89,000	99 1/4	Mar 102 1/4 Mar	Wisconsin Cent Ry 6s.....1930		97 1/4	97 1/4	4,000	97 1/4	Apr 99 Jan
Midwest Gas 7s.....1936	102 1/4	102 1/4	102 1/4	7,000	96 1/4	Mar 103 1/4 May	Foreign Government and Municipalities						
Millwaukee G L 4 1/4s.....1967		101	101 1/4	3,000	100	Jan 103 1/4 Apr	Agricul Mtge Bk Rep of Col						
Montgomery Ward 6s.....1946	101 1/4	101 1/4	101 1/4	8,000	100 1/4	Mar 102 1/4 Jan	20-year 7s Jan 15 1946	100	100 1/4	101	14,000	97 1/4	Jan 102 1/4 Apr
Morris & Co 7 1/4s.....1930	100 1/4	100 1/4	101	29,000	98	Jan 101 Mar	20-year 7s Jan 15 1947	100	100	100 1/4	216,000	97	Jan 101 1/4 Apr
Narragansett Co coll 5s '57	100 1/4	100 1/4	101 1/4	51,000	100 1/4	May 102 1/4 Mar	Akershus (Dept) Norway	92 1/4	97 1/4	97 1/4	4,000	97 1/4	May 97 1/4 May
Nat Distillers Prod 6 1/4s '35	101 1/4	101 1/4	102 1/4	8,000	101 1/4	May 103 1/4 Jan	Extl s f 5s.....1963	98	97 1/4	98	35,000	97 1/4	Mar 98 1/4 Apr
Nat Pow & Lt 6s A.....2026	108 1/4	108 1/4	109	25,000	106	Mar 109 1/4 Mar	Antioquia 7s series D.....1945		98 1/4	99 1/4	4,000	97 1/4	Jan 99 1/4 Mar
Nat Pub Serv 5s.....1978	92 1/4	92 1/4	92 1/4	75,000	92 1/4	Apr 94 1/4 Apr	Baden (Germany) 7s.....1951		98 1/4	99 1/4	4,000	97 1/4	Jan 99 1/4 Mar
Nebraska Pow 6s.....2022	113	113	113	1,000	109 1/4	Jan 113 May	Bank of Prussia Landown-ers Ann 6% notes.....1930	96 1/4	96 1/4	97	20,000	94 1/4	Jan 97 1/4 Apr
Nevada Cons 6s.....1941	99	99	99	6,000	98 1/4	Jan 99 1/4 Feb	Buenos Aires (Prov) 7 1/4s '47	104 1/4	103	104 1/4	52,000	100 1/4	Feb 104 1/4 May
New Eng G & El Assn 5s '47	98 1/4	98 1/4	98 1/4	80,000	98	Feb 101 Mar	7s.....1936	102 1/4	102 1/4	102	5,000	98 1/4	Jan 103 1/4 Mar
N Y P & L Corp 1st 4 1/4s '67	95 1/4	95	96	244,000	95	Jan 97 1/4 Mar	7s.....1952	101 1/4	100 1/4	101 1/4	65,000	98	Jan 101 1/4 Mar
Niagara Falls Pow 6s 1950	105 1/4	105 1/4	106	4,000	105 1/4	Mar 106 1/4 Jan	Cent Bk of German State & Prov Banks 6s B.....1951	91	90 1/4	91 1/4	9,000	90	Jan 92 1/4 Mar
Nichols & Shepard Co 6s '37		99	100	22,000	94 1/4	Feb 101 Apr	See a f 6s "A".....1952		91 1/4	91 1/4	2,000	90 1/4	Jan 93 Jan
Without warrants.....	94 1/4	93 1/4	96 1/4	331,000	93 1/4	May 97 1/4 Apr	Copenhagen 4 1/4s.....1953		94 1/4	94 1/4	5,000	94 1/4	May 94 1/4 May
Nippon Elec Pow 6 1/4s.....1953	103 1/4	103 1/4	103 1/4	29,000	100 1/4	Jan 104 Mar	Danish Cons Munie 5 1/4s '55	98 1/4	98 1/4	100 1/4	12,000	98 1/4	Jan 102 Apr
North Ind pub Serv 5s 1966	143	143	145	7,000	1194								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 11 roads and shows 3.12% decrease over the same week last year:

Fourth Week of April.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$485,214	\$472,292	\$12,922	-----
Canadian National	6,465,921	6,046,570	419,351	-----
Canadian Pacific	4,287,000	4,860,000	-----	\$573,000
Duluth South Shore & Atlantic	103,984	132,422	-----	28,438
Georgia & Florida	30,100	41,717	-----	11,617
Mineral Range	5,514	7,457	-----	1,943
Minneapolis & St. Louis	262,317	235,895	26,422	-----
Mobile & Ohio	433,208	464,473	-----	31,265
Southern Railway	4,409,733	4,767,829	-----	358,096
St. Louis Southwestern	586,500	521,861	64,639	-----
Western Maryland	419,933	501,806	-----	81,873
Total (11 roads)	\$17,489,434	\$18,052,322	\$562,888	\$1,086,232
Net decrease (3.12%)				562,888

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
2d week Oct. (13 roads)	\$17,643,939	\$17,907,644	-\$263,705	1.48
3d week Oct. (13 roads)	16,906,764	18,681,245	-1,774,481	9.50
4th week Oct. (13 roads)	25,561,495	25,777,620	-216,125	0.84
1st week Nov. (13 roads)	17,108,500	17,815,452	-706,952	3.97
2d week Nov. (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov. (13 roads)	16,510,545	17,602,795	-1,092,250	6.21
4th week Nov. (12 roads)	14,483,191	15,491,462	-1,008,272	6.51
1st week Dec. (13 roads)	15,450,458	15,931,020	-480,562	3.02
2d week Dec. (13 roads)	14,661,454	15,766,994	-1,105,540	7.01
3d week Dec. (13 roads)	15,245,679	15,600,778	-355,099	2.28
4th week Dec. (12 roads)	13,755,346	14,261,831	-506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	-701,764	5.42
2d week Jan. (13 roads)	13,828,607	13,537,961	+290,646	2.16
3d week Jan. (13 roads)	14,159,779	13,591,510	+568,270	4.17
4th week Jan. (13 roads)	19,645,902	19,129,089	+516,813	2.70
1st week Feb. (13 roads)	14,361,236	13,890,366	+470,870	3.39
2d week Feb. (13 roads)	14,728,570	14,221,533	+506,737	3.56
3d week Feb. (13 roads)	15,881,532	15,882,826	-1,294	0.02
4th week Feb. (12 roads)	15,575,152	13,665,718	+1,909,434	13.97
1st week Mar. (11 roads)	9,148,917	9,305,258	-156,341	1.69
2d week Mar. (11 roads)	9,271,593	9,523,866	-252,273	2.65
3d week Mar. (11 roads)	14,104,068	13,836,568	+267,500	1.91
4th week Mar. (12 roads)	21,017,426	20,134,884	+882,541	4.38
1st week Apr. (12 roads)	15,651,418	15,283,350	+368,068	2.41
2d week Apr. (12 roads)	13,255,732	13,508,682	-252,950	1.87
3d week Apr. (11 roads)	9,009,058	8,996,523	+12,534	0.14
4th week Apr. (11 roads)	17,439,434	18,052,322	-612,888	3.12

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	Gross Earnings.			Net Earnings.		
	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.
March	\$529,899,898	\$529,467,282	+432,616	\$135,691,649	\$134,064,291	+627,358
April	497,212,491	498,677,065	-1,464,574	113,643,766	114,417,892	-774,126
May	517,543,015	516,454,998	+1,088,017	126,757,878	127,821,385	-1,063,507
June	516,023,039	539,797,813	-23,774,774	127,749,692	148,646,848	-20,897,156
July	508,413,874	556,710,935	-48,297,061	125,438,334	160,874,882	-35,436,548
August	556,406,662	579,093,397	-22,686,735	164,013,942	179,711,414	-15,697,472
September	564,043,987	590,102,143	-26,058,156	179,434,277	193,233,706	-13,799,429
October	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13,364,491
November	502,994,051	561,183,956	-58,159,905	125,957,014	158,501,561	-32,544,547
December	466,526,003	525,820,708	-59,294,705	90,351,147	118,520,165	-28,169,018
1927.						
January	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5,558,796
February	455,681,259	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678

Note.—Percentage of increase or decrease in net for above months has been: 1927—March, 1.21% inc.; April, 0.67% dec.; May, 0.83% dec.; June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 10.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% increase.

In the month of March the length of road covered was 237,704 miles in 1927, against 236,948 miles in 1926; in April, 238,183 miles, against 237,187 miles in 1926; in May, 238,025 miles, against 237,275 miles in 1926; in June, 238,425 miles, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,514 miles, against 237,854 miles in 1926; in Oct., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,142 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

American Water Works and Electric Co., Inc. (and Subsidiary Companies).				
	Month of March 1928.	1927.	12 Mos. End. 1928.	Mar. 31- 1927.
Gross earnings	4,260,729	4,071,252	49,228,067	46,153,525
Oper. exps., maint. & taxes	2,165,217	2,125,732	26,109,294	23,811,904
Gross income	2,095,512	1,945,519	23,118,772	22,341,621
Less—				
Int. & amort. of disc. of subsidiaries	694,753	710,494	8,416,195	8,574,439
Prof. divs. of subs.	427,577	370,643	4,834,985	4,335,156
Minority interests	3,434	2,555	45,328	56,776
	1,125,766	1,083,693	13,296,509	12,966,372
Balance	969,746	861,826	9,822,263	9,375,249
Int. & amort. of disc. of Amer. Water Wks. & Electric Co., Inc.	106,972	98,222	1,247,841	1,170,157
Balance	862,773	763,603	8,574,422	8,205,091
Res. for renew., retire. & depletion	365,637	313,557	3,825,092	3,375,123
Net income	497,135	450,045	4,749,330	4,829,967

Federal Light & Traction Co.

	Month of March 1928.	1927.	12 Mos. End. 1928.	Nov. 31- 1927.
Gross earnings	664,791	606,201	7,193,610	6,758,019
Oper. exps. (not incl. Fed. income taxes)	379,975	365,949	4,274,444	3,925,818
Total	284,816	240,252	2,919,166	2,832,201
Fed. inc. & profits tax (estimated)	15,000	15,000	180,000	135,000
Net inc. from oper.	269,816	225,252	2,739,166	2,697,201
Interest and discount	93,735	70,209	974,372	838,602
Net income	176,081	155,043	1,804,794	1,858,599
Pref. stock dividends—				
Cent. Ark. Pub. Serv. Corp.			104,766	104,495
Springfield Cos.			66,151	64,734
Bal. after charges			1,593,877	1,689,370

Fort Worth Power & Light Co. (Southwestern Power & Light Subsidiary)

	Month of February 1928.	1927.	12 Mos. End. 1928.	Feb. 29- 1927.
Gross earnings from oper.	262,050	239,870	3,048,764	2,846,436
Oper. exps. incl. taxes	147,156	102,941	1,636,887	1,385,984
Net earnings from oper.	114,894	136,929	1,411,877	1,460,452
Other income	1,264	1,249	21,962	24,170
Total income	116,158	138,178	1,433,839	1,484,622
Interest on bonds	14,542	14,542	174,500	174,500
Other int. and deducts.	2,477	2,564	30,757	31,918
Balance	99,139	121,072	1,228,582	1,278,204
Divs. on pref. stock			160,832	160,822
Balance			1,067,750	1,117,382

Illinois Power & Light Corp. (and Subsidiaries.)

	Month of March 1928.	1927.	12 Mos. End. 1928.	Mar. 31- 1927.
Gross earnings from oper.	2,637,985	2,650,048	31,208,553	31,586,254
Oper. exps. & maint.	1,401,076	1,453,667	17,455,568	18,028,927
Taxes	105,826	104,133	1,215,498	1,273,534
Total expenses & taxes	1,506,902	1,557,800	18,671,066	19,302,462
Earnings from operation	1,131,082	1,092,248	12,537,487	12,283,791
Less rentals	54,874	—	344,836	—
Add other income	39,378	6,710	330,738	6,710
Total net earnings	1,115,586	1,098,958	12,523,389	12,290,502
Less prior charges of—				
Iowa Pow. & Light Co.			1,038,901	855,335
Kan. P. & L. Co.				
Total earnings avail. for bond interest			11,484,487	11,435,166
12 mos. int. on Ill. Pow. & L. Corp. mtg. debt			5,155,911	4,987,227

Jacksonville Traction Co.

	Month of March 1928.	1927.	12 Mos. End. 1928.	Mar. 31- 1927.
Gross earnings	106,844	128,358	1,306,308	1,592,912
Operation	52,399	62,606	666,881	725,470
Maintenance	13,972	16,827	172,636	185,186
Retirement accruals	15,181	19,164	231,293	229,869
Taxes	9,770	11,214	108,422	144,376
Net oper. revenue	15,520	18,545	127,075	308,009
City of South Jacksonville portion of net oper. rev.	650	903	7,616	13,148
Net oper. revenue of Jacksonville Tr. Co.	14,870	17,641	119,459	294,860
Interest & amortization			168,234	186,526
Balance			def. 48,775	106,334

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	Month of February 1928.	1927.	12 Mos. End. 1928.	Feb. 29- 1927.
Gross earnings from oper.	453,575	424,702	4,952,939	4,461,398
Oper. exps. incl. taxes	223,242	202,688	2,590,193	2,271,818
Net earnings from oper.	230,333	222,014	2,362,746	2,189,580
Other income	24,214	26,095	178,504	200,869
Total income	254,547	248,109	2,541,250	2,390,449
Interest on bonds	67,250	67,250	807,000	775,887
Other int. & deducts.	15,005	13,329	142,400	85,051
Balance	172,292	167,530	1,591,850	1,529,511
Divs. on pref. stock			364,000	364,000
Balance			1,227,850	1,165,511

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary.)

	Month of February 1928.	1927.	12 Mos. End. 1928.	Feb. 29- 1927.
Gross earnings from oper.	324,692	299,639	3,807,921	3,747,052
Oper. exps. incl. taxes	180,885	177,564	2,204,995	2,016,967
Net earnings from oper.	143,807	122,075	1,602,926	1,730,085
Other income	309	465	9,707	28,169
Total income	144,116	122,540	1,612,633	1,758,254
Interest on bonds	37,996	37,996	455,951	508,148
Other int. & deducts.	43,778	25,798	352,527	290,732
Balance	62,342	58,746	804,155	959,374
Divs. on pref. stocks			405,984	404,453
Balance			398,171	554,921

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 5. The next will appear in that of June 2.

The New York, Chicago & St. Louis RR. (5th Annual Report.—Year Ended Dec. 31 1927.)

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Income—				
Freight.....	50,031,353	51,149,009	50,801,307	49,957,936
Passenger.....	1,817,642	1,934,837	1,947,553	2,092,694
Mail and express.....	236,912	729,733	755,350	789,798
Other transportation.....	1,179,114	713,451	749,418	710,790
Incidental.....	354,579	411,460	417,289	441,217
Total ry. oper. rev.	53,619,600	54,938,491	54,670,917	53,992,435
Operating Expenses—				
Maint. of way & struct.....	6,683,234	7,057,603	7,301,034	7,257,467
Maint. of equipment.....	10,137,157	10,717,935	10,168,327	9,854,231
Traffic expenses.....	1,486,003	1,487,245	1,457,860	1,418,421
Transportation expenses.....	18,587,977	18,952,053	19,065,059	19,840,607
Miscellaneous operations.....	92,656	87,703	92,286	93,296
General expenses.....	1,873,962	1,964,791	1,847,166	1,852,343
Transport. for invest. Cr.....	286,495	276,935	327,531	39,410
Total ry. oper. expens.	38,574,494	39,990,395	39,604,201	40,276,956
Net rev. from ry. oper.	15,045,106	14,948,096	15,066,716	13,715,480
Railway tax accruals.....	2,719,955	2,998,864	2,965,518	2,737,033
Uncollec. railway rev.....	4,163	10,177	7,907	18,730
Railway operating inc.	12,320,987	11,939,055	12,093,291	10,959,717
Non-Operating Income—				
Rent from locomotives.....	64,159	75,564	92,468	22,328
Rent from pass. tr. cars.....	23,439	25,018	25,013	22,256
Rent from work equip.....	32,756	35,646	19,529	19,756
Joint facility rent inc.....	422,174	314,878	241,661	198,293
Inc. from lease of road.....	21,279	—	—	—
Miscell. rent income.....	129,416	12,011	153,176	144,275
Misc. non-p. phys. prop.....	31,340	28,242	23,909	25,919
Dividend income.....	1,316,454	2,894,061	1,157,775	994,860
Inc. from fund. secur.....	26,320	28,075	31,363	39,723
Inc. fr. unf. sec. & accts.....	1,012,996	607,137	156,159	246,318
Income from sinking & other reserve funds.....	425	425	425	425
Miscellaneous income.....	8,585	6,193	5,721	5,361
Total non-oper. inc.	3,089,345	4,027,249	1,907,198	1,719,512
Gross income	15,410,333	15,966,305	14,000,489	12,679,228
Deductions from Gross Income—				
Hire of ft. cars—deb. bal.....	2,305,107	1,724,778	1,425,809	1,147,560
Rent for locomotives.....	18,922	29,982	12,060	28,165
Rent for pass. tr. cars.....	45,294	45,623	24,522	77,043
Rent for work equip.....	6,560	6,427	8,028	5,054
Joint facility rents.....	491,647	425,549	409,135	374,891
Rent for leased roads.....	4,202	5,411	3,317	11,690
Miscellaneous rents.....	101,263	100,192	111,694	97,584
Miscell. tax accruals.....	13,484	4,209	4,003	6,388
Int. on funded debt.....	5,325,125	5,398,861	5,120,396	4,669,257
Int. on unfunded debt.....	399,511	98,833	279,762	269,896
Amort. of disc. on fd. dt.....	—	—	95,919	71,047
Miscell. income charges.....	59,738	60,130	60,036	51,406
Total deductions	8,770,856	7,899,997	7,554,682	6,809,981
Net income	6,639,477	8,066,308	6,445,807	5,869,247
Disposition of Net Income—				
Inc. applied to sk. fds.....	98,224	98,686	98,429	98,184
6% preferred divs.....	1,961,430	1,549,616	1,547,897	1,545,381
Common divs.....y(8½%)	2,579,408	x(11)3337.623	(6)1,819,842	(6)1,816,394
Total sinking fund and dividend approp.	4,639,064	4,985,925	3,466,168	3,459,959
Inc. bal. transferred to profit & loss account.....	2,000,413	3,080,383	2,979,639	2,409,288
Shares of common outstanding (par \$100).....	303,477	303,477	303,362	303,221
Earns. per sh. on com.....	\$15.41	\$21.15	\$15.82	\$13.93
x Includes 5% paid from non-operating income. y Includes 2½% paid from non-operating income.				

Note.—There was also paid from surplus on May 31 1927 on 304,065 shares of com. stock, 1.7 shares of no par stock of the Chesapeake Corp., capitalizing \$16,667,680.—V. 126, p. 2145.

The Pittsburgh & West Virginia Railway Co.

(Annual Report—Year Ended Dec. 31 1927.)

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VIRGINIA AND WEST SIDE BELT RR. FOR CAL. YEARS.

	1927.	1926.	1925.	1924.
Railway oper. revenue.....	\$4,011,616	\$5,156,484	\$4,856,384	\$4,164,733
Railway oper. expenses.....	2,413,546	2,902,850	2,967,268	2,901,327
Net revenue	\$1,598,069	\$2,253,634	\$1,889,116	\$1,263,406
Railway tax accruals.....	592,726	705,922	561,327	498,228
Uncollec. ry. revenues.....	64	149	647	300
Ry. oper. income	\$1,005,279	\$1,547,563	\$1,327,442	\$764,877
Dividend income	—	—	—	220,000
Hire & rent of eq. (net).....	900,942	1,165,477	782,291	812,073
Inc. from sec. & accts.....	a1,160,886	1,185,339	299,519	437,746
Miscellaneous income.....	41,096	21,868	40,114	215,070
Gross income	\$3,108,203	\$3,920,246	\$2,449,067	\$2,449,767
Deduct—Interest, &c.....	288,752	178,074	132,839	22,727
Rent for leased road.....	270,727	505,439	397,491	302,617
Miscellaneous charges.....	23,780	25,539	20,258	4,401
Net income	\$2,524,943	\$3,211,192	\$1,898,478	\$2,120,022
Preferred dividends.....	—	—	—	542,260
Common dividends.....(6%)	1,814,106	(6)1,814,106	—	—
Balance, surplus	\$710,837	\$1,397,086	\$1,898,478	\$1,577,762
a Includes \$1,086,544 received from West Side Belt RR. as interest on advances.				

INCOME STATEMENT OF WEST SIDE BELT RR. FOR CAL. YEARS.

	1927.	1926.	1925.	1924.
Income from lease of rd.....	\$270,727	\$505,439	\$397,491	\$302,616
Other income.....	6,641	6,776	9,351	12,989
Total income	\$277,368	\$512,215	\$406,842	\$315,605
Interest, &c.....	1,087,780	*1,105,927	283,839	385,103
Deficit	\$810,412	\$593,712	sur\$123,003	\$69,498
* Includes \$1,086,544 paid Pittsburgh & West Virginia Ry. Co. as int. on advances.—V. 126, p. 105.				

New England Power Association.

(Annual Report—Year Ended Dec. 31 1927.)

The remarks of President Frank D. Comerford, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were given in V. 126, p. 2468.—V. 126, p. 2468, 2149.

General Motors Corporation.

(Results for Quarter Ended March 31 1928.)

Commenting upon the financial statement for the quarter ended Mar. 31 1928, Alfred P. Sloan Jr., President, says:

Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary corporations not consolidated, for the first quarter ended March 31 1928, amounted to \$468,576. This compares with \$52,551,408 for

the corresponding period a year ago, an increase of \$16,917,168. After deducting dividends on preferred and debenture stock amounting to \$2,350,919, there remains \$87,117,657, being the amount earned on the common shares outstanding. This is equivalent to \$3.86 per share on the common stock as against \$2.90 for the first quarter of 1927 calculated on a comparable basis.

For the three months ended March 31 retail sales by General Motors dealers to users were 423,013 cars, compared with 329,310 cars in the corresponding period of 1927, an increase of 28.4%. General Motors sales to dealers for the three months totaled 492,234 cars, compared with 385,703 cars in the corresponding period of 1927, an increase of 27.6%.

Cash, U. S. Government, and other marketable securities, at March 31 1928 amounted to \$160,068,830.

Current conditions are satisfactory.

CONDENSED CONSOLIDATED INCOME ACCOUNT, 3 MOS. END. MAR. 31.

	1928.	1927.	1926.	1925.
Sales of cars and trucks units:				
Retail sales by dealers to users.....	423,013	329,310	224,616	136,883
Gen. Motors sales to dealers.....	492,234	385,703	281,449	155,432
Net sales—value	358,967,794	291,448,824	235,858,294	143,971,744
Profit from oper. & investments, after all exp. incident thereto, but before deprec. of real estate plants and equipment.....	94,036,916	72,760,987	48,671,945	26,315,502
Provision for deprec. of real est., plants and equipment.....	7,245,420	6,327,708	4,213,483	4,256,971
Net profit from operation and investments	86,791,496	66,433,279	44,458,462	22,058,531
Less—				
Provision for employees' bonus.....	3,128,500	2,132,000	1,769,000	604,000
Amount due Managers Sec. Co.....	3,128,500	2,132,000	1,769,000	604,000
Employees' savings & inv. fund.....	2,579,417	1,431,538	763,531	586,385
Special payment to employees under stock subscription plan.....	58,930	40,386	32,952	18,100
Federal & foreign income taxes.....	10,329,000	8,129,000	5,059,000	2,228,000
Net income	67,567,149	52,568,355	35,064,979	18,018,046
General Motors Corp. proportion of net income.....	67,207,384	52,257,609	34,854,816	17,811,239
Debiture div. at rate of 6%.....	35,198	40,571	45,903	44,184
7% pref. stock dividends.....	2,290,254	1,990,731	1,833,262	1,831,343
Pref. divs. at rate of 6%.....	25,467	26,828	31,470	34,838
Total dividends	2,350,919	2,058,130	1,910,635	1,910,360
Amount earned on common stock.....	64,856,465	50,199,479	32,944,181	15,900,879
Earned per share on common.....	3.86	5.77	7.60	3.29
*Adding Gen. Mot. Corp. equity in the undivided profits of Gen. Mot. Accep. Corp. (100%), Yellow Truck & Coach Mfg. Co. (57%) and Ethyl Gasoline Corp. (50%), Gen. Exch. Ins. Corp. in 1928 & 1927 (100%), Fisher Body Corp. (60%) prior to June 30 1926, and Vauxhall Motors, Ltd., in 1928 (100%), the amt. earned on the common stock	67,117,657	50,493,278	38,733,942	16,993,129

SURPLUS ACCOUNT.

	1928.	1927.	1926.	1925.
Surplus at beginning of period.....	187,819,083	89,341,318	119,020,473	82,110,929
Capital surp. arising thro. sale of 250,000 shs. 7% pref. above par.....	—	4,104,167	—	—
Amount earned on common stock as per income account.....	64,856,465	50,199,479	32,944,181	15,900,879
Total	252,675,548	143,644,964	151,964,654	98,011,808
Less—Cash divs. paid on com. stk. do per share	21,750,000	17,305,752	9,032,271	7,741,802
	1.25	2.00	1.75	1.50
Surplus at end of period	230,925,548	126,249,212	142,932,383	90,270,006

CONDENSED CONSOLIDATED BALANCE SHEET MARCH 31.

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Inv. in affil. and misc. cos. not consolidated.....	105,784,591	80,417,842	7% pref. stock.....	130,889,600
a Corp. stocks held in treas'y.....	29,090,334	17,071,453	6% pref. stock.....	1,690,000
Real estate, pl'ts & equipment.....	490,343,931	451,523,781	6% debent. stock.....	2,336,400
Deferred expens.....	13,019,141	10,798,345	Common stock.....	435,000,000
Good-will, patents, &c.....	43,719,941	43,556,478	Accts. payable.....	57,392,173
Cash in banks and on hand.....	112,898,483	105,348,073	Taxes, pay-rolls & sundries accrued not due.....	41,412,988
U.S. Govt. secs.....	46,809,065	—	U. S. & foreign income taxes.....	37,012,823
Oth. mark. secs.....	361,282	5,909,035	Accr. divs. on pl. & debent. stk.....	1,567,309
Sight drafts with bills of lading attached, and C.O.D. items.....	31,200,577	29,266,390	Employees' saving fund.....	17,690,517
Notes receivable.....	1,374,071	1,920,478	Res. for deprec.....	146,902,603
b Accts. rec. & trade accept., less res. for doubtful accts.....	39,194,339	34,313,667	Res. for employ. invest. fund.....	2,263,150
Inventories.....	199,054,714	188,165,786	Res. for sun. con.....	4,274,423
Prepaid exp.....	2,867,210	2,454,246	Res. for bonus to employees.....	3,429,171
Total	1,115,717,679	970,745,574	Int. of minority stockh. in sub. cos. with resp. to cap. & surp.....	2,930,974
			Surplus	230,925,548
			Total	1,115,717,679

a In 1928, 374,442 shares common, 8,440 shares preferred. b In 1928, \$1,576,998 in 1927, \$1,801,135. c Auth. 30,000,000 shs.; issued, 17,400,000 shs.—V. 126, p. 2798.

Chicago Great Western Railroad Company.

(18th Annual Report—Year Ended Dec. 31 1927.)

Chairman Samuel M. Felton, Chicago, April 3, wrote in substance:

Taxes.—Taxes this year were \$1,042,858, a decrease of \$86,324 or 7.64% compared with the year 1926. The principal reason for this decrease is due to a reduction in the amount of Federal income taxes we will be required to pay because of a decline in our net taxable income. The increase in taxes since 1909, the year when the present company commenced operations is \$684,701 or 191.17%. It is of interest to note that this increase is equal to 1.45% of the referred stock.

Changes in Assets.—The increases and decreases under "Investments in Affiliated Companies" are explained as follows:

The decrease in "stocks" was due to the dissolution of the St. Charles Hotel & Park Co. on Apr. 20, 1927. Company owned the entire capital stock of that corporation, and in the dissolution of the corporation company received cash for the par amount of the stock, also a dividend in liquidation. One-tenth of the initial payment of \$490,000 of the first mortgage bonds issued by one of the subsidiary companies, the Leavenworth Terminal Ry. & Bridge Co., became due May 1 1927. Because the latter was without funds to pay same and inasmuch as payment of the principal and interest had been guaranteed by the Chicago Great Western R.R., company paid the installment, amounting to \$40,000; making a total of \$160,000 of these bonds now paid by this corporation and carried as bonds unpledged.

The decrease of \$20,869 in "notes" was due to the partial payment by the Kansas City Terminal Ry. of its notes.

The decrease in net income together with the purchase of additional securities, advances made to affiliated companies, expenditures for additions and betterments and the payment of maturing obligations, explain the reduction in cash of \$509,431.

Exchanges of Securities.—The exchanges of securities with Mason City & Fort Dodge bondholders, accomplished during the year and to Dec. 1927, are as follows:

	Total as of Dec. 31 '26.	During Yr. 1927.	Total as of Dec. 31 '27.
Mason City & Ft. Dodge 1st mtge. bonds surrendered.....	\$11,877,000	\$10,000	\$11,887,000
Value of past-due coupons surrendered.....	950,160	800	950,960
Chic. Gt. W. Sec. issued in exchange:			
1st mtge. 50-yr. 4% gold bonds.....	10,098,000	5,000	10,103,000
Preferred stock (new stock).....	3,032,500	4,100	3,036,600
Preferred stock (treasury stock).....	171,300		171,300

Of the \$12,000,000 Mason City & Fort Dodge bonds initially outstanding company has acquired \$11,887,000 and \$113,000 are yet to be acquired.

Bonds Nominally Issued.—During the year \$5,000 of Chicago Great Western RR. first mortgage 4s issuable by the trustee under Section 3, Article 1, of the mortgage, in respect of the acquisition by the company of M. C. & Ft. D. RR. Co. bonds, but not required under the terms of settlement with the holders of the latter bonds, were placed in the treasury. There were also issued and placed in the treasury \$872,000 Chicago Great Western RR. 1st mtge. 4s in reimbursement for expenditures for additions and betterments and as a result of the partial payment of \$179,373 made Dec. 31 1926, on note to U. S. Government for \$1,929,373, \$359,000 of Chicago Great Western RR. first mortgage 4s, which had been pledged as collateral security for the note, were released by the U. S. Government and placed in the treasury.

Rates. During the year there were no changes in freight rates of a general nature in the territory served by this company. Many minor readjustments took place, however, all downward. Two important decisions affecting the revenues of the company were handed down by the I.-S. C. Commission during the year. Effective Nov. 26 1927, the Commission ordered a reduction in coal rates from Illinois and western Kentucky to central and eastern Iowa of approximately 22 cents per ton. A heavy volume of coal moves into the territory served by company and this reduction will substantially reduce the revenue from such traffic. Effective July 20 1927, the Commission ordered a readjustment in rates on petroleum and its products from the Mid-Continent Fields and the Southwest, to the territory north and east of the Missouri River. Under this readjustment reductions occurred in much of the territory to which the larger proportion of the traffic carried by company moves. The result will be some decrease in revenue from petroleum traffic. The matter of divisions of joint rates on Southwestern traffic mentioned in the previous annual report is still pending before the Commission. The Commission heard oral argument with respect to these divisions in Washington on Jan. 13 1928, but as yet has not announced its decision.

Pay Rolls.—A comparison of pay-rolls follows:

Years Ended Dec. 31—	Tot. Comp. of Empls.	No. of Employees	Aver. Pay Per Person.
1916.....	\$6,662,427	7,899	\$843.45
1918.....	11,239,590	8,331	1,349.13
1920.....	15,956,457	8,854	1,802.17
1922.....	12,346,355	7,932	1,556.52
1924.....	12,617,088	7,732	1,631.80
1926.....	12,528,171	7,555	1,658.26
1927.....	12,412,221	7,379	1,682.10

The increase in the average pay per person over the year 1926 is due, principally, to increases granted to certain classes of employees in maintenance of equipment department, effective late in 1926, to yard conductors and brakemen and switch tenders, effective Mar. 1 1927, and to bridge and building and section foremen and carpenters, painters and helpers in the maintenance of way department, effective Nov. 1 1927.

Flood Damage.—Of the \$314,893 expended to the end of December 1925, for repairs of damages and other extraordinary expenses in consequence of the flood in June 1925, and referred to in the report of that year, there was charged in the accounts for the year the sum of \$104,964. During 1927 also, three bridges were rebuilt at a cost of \$14,950 to insure against future damage in this territory.

Federal Valuation.—As stated in the 1926 report a hearing before an I.-S. C. Commission Examiner on our protest to the tentative valuation of the property was concluded and briefs filed. On Nov. 20 1926, counsel for the company gave oral argument before Division 1 of the Commission, plus placing the case before the Commission for final action. Although over a year has elapsed the so-called "final value" has not been published. When that is done it will be as of June 30 1916 and based on 1914 prices. The Commission, however, is now taking steps to bring all valuations down to date.

Until the United States Supreme Court defines the fundamental principles upon which the valuation of railroad property shall be made, there will be disagreement with the formulae used by the Commission. There is considerable comfort to be derived from recent decisions in cases involving public utilities other than railroads, and it is a question whether any of the so-called "final values" announced by the Commission can stand the test of a thorough examination before a judicial body.

Recently a three judge special District Court at St. Louis in the St. Louis and O'Fallon Railway recapture case, in which case the United States sought to collect excess earnings based on the I.-S. C. Commission's valuation of the property, upheld the Commission's order but without examination into the valuation methods involved. This puts the case in a position to be reviewed by the Supreme Court of the United States, to which an appeal has been taken.

The matter of keeping a system of records for the purpose of revising and correcting the valuations from year to year is being continued and reports made to Washington. The additions and betterments less retirements since date of valuation aggregate about \$9,000,000. A present date valuation of the property would include the cost of these additions and betterments adjusted to present level prices and wages plus the adjustment of the 1916 value to the same basis.

Review.—Although the I.-S. C. Commission is directed under the terms of the Transportation Act to prescribe just and reasonable rates thus enabling the carriers to earn a fair return on the value of their property and although the Commission has fixed 5 1/4% per annum as a fair return, the carriers particularly in the Western District have never been able to persuade the Commission to so adjust rates that they will earn this fair return. Not only is this true with respect to the carriers in the Western District but it applies particularly to the carriers in the Northwestern region of the Western District where this company is located. In 1926 the rate of return earned by the carriers in the Northwestern region was 3.82% and it dropped to 3.40% in the year 1927. Recently the Commission ordered the carriers to reduce rates on a commodity which seriously affected their earnings. The carriers in the Western District opposed this reduction and asked the court for a temporary restraining order against the Commission. This order the lower court denied. The case is now being prepared for submission to the Supreme Court of the United States for an interpretation of the Act under which the Commission justified its order reducing the rates.

The returns for the year 1927 show that our average receipts were 15.03% less per ton mile than in 1921. As a result of this reduction your company received \$3,395,411 less in freight charges during 1927 than if there had been no rate adjustments since 1921. The corresponding loss to your company in the form of reduced freight transportation for the period of six years has aggregated more than \$18,500,000. This is equal to 39 1/4% of the preferred stock. Under the rates in effect in 1921 your company would have paid about 6 1/2% each year toward the retirement of the accumulated dividends on the preferred stock, which, since July 1 1914, when the preferred stock dividends became cumulative, amounts to \$22,152,511, or 47% of the outstanding preferred.

TRAFFIC STATISTICS CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles of road operated.....	1,496	1,496	1,496	1,496
Revenue tonnage.....	6,897,361	7,169,345	6,601,962	6,587,565
Revenue ton mileage.....	199,730,610	208,988,772	196,689,541	194,402,953
Av. rev. per ton per mile.....	0.961 cts.	0.959 cts.	0.958 cts.	0.965 cts.
Passengers carried.....	889,997	931,880	1,065,691	1,316,389
Pass. carried one mile.....	106,603,023	105,482,412	127,197,078	117,915,917
Av. rev. per pass. per mile.....	3.047 cts.	3.207 cts.	2.860 cts.	3.316 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.				
	1927.	1926.	1925.	1924.
Operating Revenue—				
Freight.....	\$19,189,732	\$20,031,749	\$18,844,285	\$18,764,368
Passenger.....	3,248,333	3,382,716	3,637,611	3,909,610
Mail and express.....	1,018,577	987,151	948,401	990,240
Miscellaneous.....	577,046	533,874	619,446	628,669
Incidental.....	238,516	247,010	271,508	262,306
Joint facility.....	172,549	176,500	181,509	171,484
Total ry. oper. rev.....	\$24,444,753	\$25,359,000	\$24,502,760	\$24,726,678
Operating Expenses—				
Maint. of way & struct.....	\$3,374,710	\$3,422,674	\$3,442,378	\$3,682,233
Maint. of equipment.....	4,639,132	4,991,567	4,849,979	4,726,280
Traffic.....	933,838	921,447	884,102	806,996
Transp.—Rail line.....	9,952,921	9,854,747	9,803,838	10,228,278
Miscellaneous operations.....	162,353	156,118	174,221	163,327
General.....	692,437	705,586	672,533	651,407
Transp. for invest.—Cr.....	33,181	24,643	14,333	20,111
Total oper. expenses.....	\$19,722,210	\$20,027,496	\$19,812,718	\$20,238,411
Net rev. from ry. oper.....	4,722,543	5,331,504	4,690,042	4,488,268
Railway tax accruals.....	1,042,859	1,129,183	1,000,262	945,933
Uncoll. railway revenues.....	3,964	6,120	3,849	3,854
Railway oper. income.....	\$3,675,720	\$4,196,201	\$3,685,931	\$3,538,480
Non-Operating Income—				
Hire of equipment.....	\$1,646,874	\$1,619,016	\$1,736,930	\$2,009,729
Joint facility rent inc.....	94,178	93,965	94,210	90,827
Misc. non-oper. phy. prop.....	1,092	1,407	1,339	Deb. 167
Miscell. rent income.....	81,482	78,769	86,407	84,271
Dividend income.....	13,882	5,569	134,844	4,878
Inc. from funded secur.....	103,460	106,360	87,879	94,675
Inc. from unfunded securities & accounts.....	38,128	41,184	48,043	40,084
Miscellaneous income.....	406	500	332	Deb. 49,100
Gross income.....	\$5,655,223	\$6,142,971	\$5,875,914	\$5,813,677
Deductions—				
Int. on funded debt.....	\$1,706,220	\$1,698,304	\$1,709,840	\$1,714,325
Int. on unfunded debt.....	9,519	13,384	19,483	7,125
Hire of equipment.....	2,460,653	2,481,686	2,438,464	2,472,460
Joint facility rents.....	993,673	960,350	990,693	932,530
Rent for leased roads.....	44,818	44,818	45,021	44,818
Miscellaneous rents.....	8,182	9,249	9,672	8,775
Miscell. tax accruals.....	430	1,258	1,870	2,133
Amortization of discount on funded debt.....	13,886	13,883	13,853	14,506
Miscell. income charges.....	17,442	18,636	18,098	15,448
Net income.....	\$400,398	\$901,405	\$628,920	\$601,558
Earns. per share on pref.....	\$0.85	\$1.95	\$1.34	\$1.28

Note.—In June 1925 cloudbursts and heavy rains put entirely out of service about 41 miles of co.'s railroad between Dubuque and Oelwein, Ia. The I.-S. C. Commission has authorized the distribution of these extraordinary flood damage expenses in equal portions to the accounts of 36 months beginning July 1 1925. The total amount expended to the end of Dec. 1925 for repairs of damages and other extraordinary expenses in consequence of the flood was \$314,894, of which one-third has been charged in the accounts for the year as follows: To maintenance of way and structures, \$80,063; to transportation, \$24,902.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Inv. road & eq't.....	\$140,030,562	\$138,418,570	Common stock.....	45,210,513
Misc. phys. prop.....	145,339	144,111	Pref. stock.....	47,133,002
Impts. on leased railway prop.....	61,516	61,516	C. G. W. 1st 4s.....	35,485,000
Inv. in affil. cos.:.....			Minn. Term. 3 1/2s.....	500,000
Stocks.....	1,405,625	1,434,025	M. C. & Ft. D. 4s.....	113,000
Bonds.....	172,000	132,000	Misc. oblig. &c.....	5,229,106
Notes.....	242,050	262,920	Loans & bills pay.....	4,750
Advances.....	296,195	244,105	Traffic, &c., bal.....	842,244
Other Investm'ts.....	8,079	11,901	Audited accounts and wages.....	1,271,993
Cash.....	1,761,488	2,270,920	Misc. accts. pay.....	56,846
U. S. Govt. secs.....	2,108,489	2,014,570	Interest matured unpaid.....	39,387
Loans & bills rec.....	305	337	Unmatured int. accrued.....	503,041
Traffic, &c., bal.....	227,756	238,639	Unmatured rents accrued.....	98,471
Net balance from agts. & condue.....	121,736	136,256	Divs. matured unpaid.....	1,272
Misc. accts. rec.....	602,308	584,659	Other curr. liab.....	143,308
Material & supp.....	1,613,102	1,482,071	Deferred lab'l's.....	14,170
Int. & divs. rec.....	54,246	37,082	Tax liability.....	865,603
Other curr. assets.....	30,570	38,297	Depreciation.....	2,385,028
Work'g fund advances.....	80,272	6,271	Other unadjusted credits.....	755,476
Other def. assets.....	10,329	24,893	Corp. surplus.....	9,840,002
Unadjust. debits.....	1,520,247	1,371,957		
Total.....	150,492,214	148,915,100	Total.....	150,492,214

—V. 124, p. 2274.

Eastman Kodak Company & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1927.)

	Net Profits.	Preferred Dividends.	Common Dividends.	Reserve Fund.	Surplus.
1902, 6 mos.....	1,488,295	162,366	856,930	-----	468,999
1904.....	3,339,148	360,347	1,921,019	-----	1,057,781
1906.....	5,415,700	369,942	3,418,260	500,000	1,127,498
1908.....	7,472,519	369,942	3,904,140	1,000,000	2,198,437
1910.....	8,975,177	369,942	7,806,390	-----	798,845
1912.....	13,999,047	369,942	7,807,957	500,000	5,321,148
1914.....	11,313,012	369,942	5,859,840	-----	5,083,230
1916.....	17,289,206	369,942	13,674,635	-----	3,244,629
1918.....	14,051,969	369,942	8,792,280	-----	4,889,747
1920.....	18,566,211	369,942	7,865,840	-----	10,330,429
1921.....	14,105,861	369,942	7,953,215	-----	5,782,704
1922.....	17,952,555	369,942	12,574,962	-----	5,007,650
1923.....	18,877,229	369,942	15,678,337	-----	2,828,950
1924.....	17,201,815	369,942	16,267,400	-----	5,644,473
1925.....	18,467,114	369,942	16,231,640	113,800	1,751,732
1926.....	19,860,635	369,942	16,167,880	227,600	3,095,213
1927.....	20,142,161	369,942	16,209,200	227,600	3,335,419
25 1/2 yrs.....	324,686,195	9,394,713	218,968,923	5,819,000	90,503,559
Deduct—Reserve required in addition to previous reserves and appropriations to offset entire book value of goodwill & pats.....					15,798,081
Total.....	\$74,705,477				

	1927.	1926.	1925.	1924.	1923.
Earns. per share on common.....	\$9.61	\$9.50	\$8.84	\$8.26	\$9.13
COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).					

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Real est., build- ings, &c.....	\$2,894,556	\$3,738,471	Common stock.....	20,570,550
Supplies, &c.....	28,517,344	28,808,362	Pref. stock.....	6,165,700
Accounts & bills receiv'le (net).....	10,737,135	10,160,564	Accts pay., incl. provision for Federal taxes.....	12,439,447
Call loans.....	5,000,000	5,000,000	Pref. div. Jan. 1.....	92,485
U. S. obligations.....	12,542,644	24,459,992	Com. div. Jan. 1.....	2,528,576
Other mark. sec.....	5,243,153	4,132,148	Extra.....	1,521,453
Cash.....	14,624,157	6,635,710	Conting. reserve.....	7,208,586
Prepd. items, &c.....	480,466	628,766	Surplus.....	74,705,477
Total.....	125,239,457	119,564,013	Total.....	125,239,457

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b 2,500,000 shares of no par value authorized, 11,100 shares of no par value issued in 1924 for cash at \$10 per share, 8,240 shares of no par value issued to employees in 1925 for cash at \$10 per share, 5,120 shares of no par value issued to employees in 1926 for cash at \$10 per share and 5,745 shares of no par value issued to employees in 1927 at \$10 per share. Of the foregoing shares of common stock 28,450 are claimed by the Allen Property Custodian and the issue thereof is in litigation; there remains to be issued 595 shares of common stock of no par value under plan for sale to employees, as approved by the stockholders April 6 1920.—V. 126, p. 1668.

Wheeling & Lake Erie Railway Co.

(11th Annual Report—Year Ended Dec. 31 1927.)

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Miles of road operated...	511.60	511.60	511.60	511.60
Revenue tons carried...	17,150,043	18,901,958	17,749,467	15,231,932
Revenue ton miles...	1,474,933,876	1,683,245,542	1,646,332,100	1,476,470,456
Av. net tons per train m.	961	1,024	1,043	977
Avg. rev. per ton mile...	1.117 cts.	1.138 cts.	1.127 cts.	1.110 cts.
Av. rev. per mile of road	\$32.191	\$37.442	\$36.261	\$32.047
Passengers carried...	290,314	362,516	456,832	624,062
Passengers carried 1 mile	12,327,710	15,063,902	17,474,545	21,806,006
Av. rev. per pass. per m.	3.01 cts.	3.03 cts.	3.12 cts.	3.12 cts.
Pass. rev. per mile of rd.	\$725	\$893	\$1,067	\$1,330
Av. no. pass. per train...	24.16	24.07	25.43	28.63
Net op. rev. per m. of rd	\$8.626	\$11.614	\$11.717	\$7.666
Net oper. rev. per tr. m.	\$2.09	\$2.63	\$2.59	\$1.69

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenue—				
Freight	\$16,468,775	\$19,155,370	\$18,551,264	\$16,395,116
Passenger	370,985	456,819	545,963	680,660
Mail and express	112,203	113,796	124,270	131,609
Other transportation	652,624	650,706	651,058	590,110
Incidental	524,999	549,207	523,062	534,906
Total	\$18,129,586	\$20,925,898	\$20,395,619	\$18,332,401

	1927.	1926.	1925.	1924.
Operating Expenses—				
Maint. way & structures	\$2,375,000	\$3,114,517	\$2,680,816	\$2,506,052
Maint. of equipment	4,653,947	4,816,739	4,678,490	4,794,990
Traffic	419,437	401,620	369,759	317,340
Transportation	5,684,225	6,072,913	6,040,044	6,282,383
Miscellaneous operations	19,565	20,486	25,246	31,448
General	568,870	575,179	616,460	481,079
Trans. for inv. Cr.	4,472	17,364	9,826	3,019

	1927.	1926.	1925.	1924.
Total ry. op. exp.	\$13,716,571	\$14,984,089	\$14,400,990	\$14,410,273
Net rev. from ry. oper.	\$4,413,016	\$5,941,809	\$5,994,629	\$3,922,128
Railway tax accruals	1,462,571	1,664,998	1,568,458	1,255,606
Uncollectible rev.	1,676	3,651	4,108	4,732

	1927.	1926.	1925.	1924.
Ry. oper. income	\$2,948,769	\$4,273,160	\$4,422,062	\$2,661,791

	1927.	1926.	1925.	1924.
Non-Operating Income—				
Hire of freight cars cr. bal	\$29,986	\$109,162		
Rent from equipment	78,783	72,895	\$61,050	\$50,907
Joint facility rent income	95,921	60,603	46,174	41,236
Inc. from lease of road	6,000	6,000	6,000	6,000
Miscell. rent income	23,308	24,786	22,611	19,392
Misc. non-op. phys. prop			10	10
Inc. from funded secur.	102,355	104,766	100,279	100,279
Inc. from unfunded secur.				
ities & accounts	120,593	155,056	108,624	78,320
Miscellaneous income	3,703	7,558	4,409	5,637

	1927.	1926.	1925.	1924.
Gross income	\$3,409,418	\$4,813,988	\$4,771,219	\$2,963,571

	1927.	1926.	1925.	1924.
Deductions—				
Hire of fgt. cars, deb. bal.			\$46,073	\$294,944
Rent for equipment	\$15,487	\$15,381	13,602	13,036
Joint facility rents	89,953	101,563	104,640	84,465
Miscellaneous rents	292	192	164	742
Interest on funded debt	878,102	1,137,178	1,278,881	1,254,247
Int. on unfunded debt	19,119	25,022	22,757	21,653
Amor. disc. on fund. debt	8,309	23,621	14,637	11,740
Misc. income charges	3,322	3,675	4,185	

	1927.	1926.	1925.	1924.
Net income	\$2,394,833	\$3,507,355	\$3,286,279	\$1,282,744
Invest. in road & equip.	\$112,062	\$100,307	\$141,612	\$78,115
Inc. applied to sinking & other reserve funds			30,000	30,000

	1927.	1926.	1925.	1924.
Sur. trans. to prof. & loss	\$2,282,771	\$3,407,048	\$3,114,667	\$1,174,629

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road	70,515,444	70,174,024	Pr. lien cap. stk.	11,882,600	11,882,600
Equipment	18,262,841	18,109,347	Preferred stock	10,334,958	10,334,958
General	33,768	33,768	Common stock	33,651,300	33,641,300
Depos. in lieu of mtgde. property			Wheel. Div. 1st 5s.	894,000	894,000
aid	41,235	35,745	Ext. & Imp. 1st 5s.	409,000	409,000
Inv. in gtil. cos.			1st cons. M. 4s.	6,870,000	6,870,000
Stock	1,030,469	1,030,469	Equip. trust 5s.	1,190,000	1,822,000
Bonds	2,224,000	2,224,000	Equip. notes 6s.	2,440,000	2,745,000
Advances	452,443	467,443	10-yr. notes 6s.		2,000
Other investm'ts	3,043,123	1,037,305	Ref. mtgde. bonds	6,827,000	6,827,000
Cash	346,267	1,474,555	Nat. Ry. Serv.		
Time drafts dep.	300,000		Corp. equip. tr.	7,723,100	8,631,700
Special deposits	443,217	455,952	Traff. & car serv.		
Traffic and car serv. bal. rec.	155,267	289,588	bals. payable	40,910	37,708
Due from agents & conductors	151,713	161,068	Audited accts. & wages payable	1,322,115	1,315,395
Misc. accts. rec.	444,804	562,673	Misc. accts. pay.	36,555	49,677
Int. & divs. rec.	50,004	50,027	Int. mat'd unpd.	65,017	68,602
Material & supp.	1,280,923	954,093	Unmat. int. acer.	284,156	295,637
Work'g fund adv.	8,022	8,022	Other def'd lab.	376,017	426,830
Ins. paid in adv.	24,367	20,247	Tax liability	1,002,827	1,430,167
Disc. on funded dt	57,332	61,151	Accr. depr. equip.	4,432,833	3,798,736
Nat. Ry. Service equipment	7,619,558	8,528,158	Oth. unadj. cred.	439,851	380,010
Misc. unadj. deb's	325,740	417,167	Corporate surp.	1,577,039	1,378,007
			P. & L. surplus	15,011,261	12,845,477
Total	106,810,539	106,095,805	Total	106,810,539	106,095,805

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., \$238,320; Zanesville Belt & Terminal Ry., \$100,000; Sugar Creek & Northern RR., \$1,000; Lorain & West Virginia Ry., \$500,000; Wandle Co., \$191,149; total, \$1,030,469. (2) Bonds: Toledo Belt Ry., \$224,000; Lorain & West Virginia Ry., \$2,000,000; total, \$2,224,000. (3) Advances to the Wandle Co., \$452,443.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co.

c No dividends have been paid on prior lien stock.

x The surplus has been temporarily used for additions and betterments to the property, equipment trust notes, Government notes, and other indebtedness.—V. 126, p. 863.

Mobile & Ohio Railroad Co.

(80th Annual Report—Year Ended Dec. 31 1927.)

President Fairfax Harrison, Mobile, Ala., March 13, wrote in part:

An important forward step in the improvement of the company's financial structure was taken during the year with the creation of a new mortgage styled the refunding and improvement mortgage. This mortgage is dated July 1 1927, and provides for a total ultimate issue of bonds not to exceed \$75,000,000 until such time as the paid in capital stock shall exceed \$25,000,000, after which the authorized issue of bonds may equal three times such paid in capital stock. The bonds may bear such dates of issue and maturity (not later than Sept. 1 2027) and such rates of interest as may be determined by the board of directors with reference to each series. Of the total authorized issue, \$28,171,000 of bonds were reserved to refund at par the bonds outstanding under the company's seven old mortgages. The mortgage provides for the issue, under appropriate restrictions, of the remaining authorized bonds for additions and betterments to the company's property. The first actual issue of bonds under this new mortgage was \$13,879,000 principal amount, dated Sept. 1 1927, payable Sept. 1 1977,

bearing interest at the rate of 4½% per annum. With the proceeds of sale of these \$13,879,000 of bonds the three bond issues which matured in 1927, viz.: \$1,000,000 of 1st ext. mtgde. 6% bonds, \$7,000,000 of 1st mtgde. 6% bonds, and \$2,500,000 of St. Louis Division mtgde. 5% bonds, as well as \$379,000 of gen. mtgde. bonds, were retired, and with the balance of such proceeds the company's treasury was reimbursed in part for expenditures for additions and betterments not theretofore capitalized.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated...	1,161	1,161	1,161	1,165
Operations—				
Passengers carried	733,705	816,931	1,034,016	1,363,904
Pass. carried one mile	41,347,592	44,459,957	49,180,022	55,258,934
Av. rate per pass. per m.	3.161 cts.	3.210 cts.	3.242 cts.	3.335 cts.
Revenue tons moved	6,468,754	6,915,708	6,828,683	7,282,813
Tons moved one mile	1,687,274,061	1,832,964,830	1,786,260,717	1,788,761,000
Aver. rate per ton per m.	0.934 cts.	0.923 cts.	0.930 cts.	0.923 cts.
Aver. rev. tr.-load (tons)	632.15	630.69	600.70	600.91
Gross earnings per mile	\$15.126	\$16.221	\$16.125	\$16.251

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Freight	\$15,753,546	\$16,919,528	\$16,603,582	\$16,512,963
Passenger	1,307,045	1,427,346	1,594,307	1,842,690
Mail, express, &c.	747,386	730,554	788,519	818,648
Inc'l'tal & joint fac. (net)	247,316	265,377	268,655	290,080

	1927.	1926.	1925.	1924.
Total oper. revenues	\$18,055,294	\$19,342,805	\$19,255,064	\$19,464,381

	1927.	1926.	1925.	1924.
Operating Expenses—				
Maint. of way & struc.	\$2,676,027	\$2,858,604	\$2,809,052	\$2,847,032
Maint. of equipment	3,149,553	3,503,595	3,282,239	3,538,048
Traffic	651,629	644,213	605,342	575,792
Transportation	6,594,777	6,645,210	6,638,250	6,746,967
Miscellaneous operations	5,426	3,924	3,914	4,877
General	572,620	572,345	549,470	582,006
Transp. for invest.—Cr.	55,242	8,182	5,623	4,322

	1927.	1926.	1925.	1924.
Total oper. expenses	\$13,594,790	\$14,219,710	\$13,882,643	\$14,290,401
Net revenue from oper.	4,460,503	5,123,095	5,372,421	5,173,980
Taxes	1,080,000	1,223,872	1,152,829	1,062,373
Uncollectible revenues	4,060	7,429	4,845	6,065
Hire of equipment	160,805	194,436	272,750	305,806
Joint facility rents	284,568	292,592	299,078	267,580

	1927.	1926.	1925.	1924.
Total other expenses	\$1,529,432	\$1,718,329	\$1,729,502	\$1,641,824
Operating income	2,931,071	3,404,766	3,642,919	3,532,155

	1927.	1926.	1925.	1924.
Non-Operating Income—				
Income from lease of rd.	\$165	\$167	\$159	\$169
Miscell. rent income	34,614	36,901	36,890	34,709
Income from rail leased	23,988	24,800	24,508	22,823
Dividend income	6,170	6,170	6,170	1,770
Income from funded secs	9,152	6,070	5,260	4,985
Income from unfunded securities & accounts	138,200	90,198	92,867	55,625
Miscellaneous income	1,178	862	1,796	1,184

	1927.	1926.	1925.	1924.
Total gross income	\$3,144,539	\$3,569,935	\$3,810,569	\$3,653,421

	1927.	1926.	1925.	1924.
Deductions—				
Miscellaneous rents	8,570	7,848	7,767	8,809
Int. on unfunded debt	43,334	40,197	4,529	6,376
Misc. income charges	7,347	5,112	4,660	4,412
Interest on funded debt	1,426,019	1,353,840	1,353,840	1,353,840
Int. on equip. obligations	309,102	276,599	252,150	198,912

	1927.	1926.	1925.	1924.
Net income	\$1,349,667	\$1,886,339	\$2,187,623	\$2,081,070
Common dividends—(12%)	722,016	601,680	601,680	742,176

	1927.	1926.	1925.	1924.
Balance carried to credit of profit and loss	\$627,651	\$1,284,659	\$1,585,943	\$1,659,894

	1927.	1926.	1925.	1924.
Shares of capital stock outstanding (par \$100)	60,168	60,168	60,168	60,168
Earns. per sh. on cap. stk.	\$22.43	\$31.35	\$36.36	\$34.59

The profit and loss account Dec. 31 1927 shows: Credit balance Dec. 31 1926, \$13,524,578; add credit balance of income for year 1927, \$627,650; total, \$14,152,229; deduct discount on securities, \$1,088,049; miscellaneous debits, \$1,545; credit balance Dec. 31 1927, \$13,662,634.

The usual comparative balance sheet was published in V. 126, p. 1651.—V. 126, p. 2306.

Anaconda Copper Mining Company.

(Annual Report.—Year Ended Dec. 31 1927.)

In their remarks to the shareholders, John D. Ryan, Chairman, and Cornelius F. Kelley, President, state in part.

The year 1927 was not a particularly prosperous one for the non-ferrous metal industry as a whole or for your company, due to the very low metal prices that obtained throughout the year. The "Engineering and Mining Journal" reports the following average prices: copper, 12.92c.; lead, 6.755c.; zinc at St. Louis, 6.242c.; silver, 56.370c.—a decrease in each case from the prior year's average quotations of copper, 13.795c.; lead, 8.417c.; zinc, 7.337c., and silver, 62.107c.

The recession in the volume of domestic business from high level of 1926 was not met by producers with a curtailment of production adequate to meet the situation, until stocks had accumulated to a large total and prices had declined to a very low level. During the last half of the year copper production was somewhat curtailed, and the price of the metal made an advance of about 1.5c. per pound. The export business during the year showed a satisfactory increase in volume, the total shipped from North and South America being 641,865 tons as compared with 525,861 tons for the previous year.

The decrease in the income of your company from that of the previous year was due to its curtailed operations and the low prices received for its products.

CONSOLIDATED INCOME ACCOUNT—CALENDAR YEARS.

	1927.	1926.	1925.	1924.
<i>Receipts—</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Sales of metals & manu- factured products.....	180,894,558	209,027,852	198,698,145	157,657,107
Royalties, &c.....	9,333,242	10,375,941	10,593,876	5,989,510
Income from investm'ts, in sundry companies.....	6,981,394	6,880,926	6,522,991	5,692,276
Sales of mdse. and rev. from P. S. companies.....	3,131,445	3,935,073	3,478,478	2,821,285
Metals & mfd. products in process and on hand.....	53,323,616	49,506,496	50,645,458	46,645,598
Total receipts.....	253,664,255	279,726,288	269,938,947	218,805,776

BALANCE SHEET DECEMBER 31.

(Including assets and liabilities of subsidiary companies.)

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Mines & mining claims, land, &c.	136,478,853	133,777,797	Capital stock	150,000,000	150,000,000
Buildings, machinery, &c.	172,775,605	152,110,528	Min. int. in subs	1,909,244	1,919,357
Invest. in sundry companies	98,115,867	99,223,087	Secured gold bds	16,933,000	16,933,000
Cash	10,822,239	14,810,603	First mtge. 6s.	104,731,000	104,731,000
Markable security	7,238,251	13,501,449	Butte Ana. & Pac.		
Material & supp. & prep'd exp.	19,573,141	21,086,752	Ry. 1st m. 5s.	2,316,000	2,380,000
Metals in process, &c.	53,323,616	46,144,208	7% debentures	50,000,000	50,000,000
Acc'ts receivable	16,232,691	20,017,830	Andes Copper 7% debentures	39,890,000	40,000,000
Deferred chgs., &c.	13,568,011	13,834,755	Notes payable	12,000,000	
			Div. payable	2,250,000	2,250,000
			Accts. & wages payable	8,869,946	10,976,894
			Int. & taxes acc'r	6,809,349	6,794,244
			Reserve for depreciation	46,371,365	43,597,403
			Surplus	86,048,370	84,925,111
Total	528,128,273	514,507,008	Total	528,128,273	514,507,008

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of Mar. 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 126, p. 2479.

Chile Copper Company.

(Annual Report—Year Ended Dec. 31 1927)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS. COS.) FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Copper produced (lbs.)	219,600,465	220,138,465	219,516,420	211,644,026
Copper sold (lbs.)	235,291,177	215,286,183	207,978,026	213,418,044
Average price	13.29 cts.	14.11 cts.	14.273 cts.	13.255 cts.
Operating revenue	\$31,279,529	\$30,376,224	\$29,684,407	\$28,289,013
Operating costs	13,228,920	12,141,479	11,293,499	11,812,500
Net operating income	\$18,050,609	\$18,234,745	\$18,390,908	\$16,476,513
Other income	811,983	851,274	997,100	1,297,008
Total income	\$18,862,592	\$19,086,019	\$19,388,008	\$17,773,521
Federal taxes, &c.	2,754,411	2,469,674	2,567,923	1,781,508
Interest on bonds	2,363,292	2,239,425	2,239,959	2,240,000
Deprec. plant & equip't.	2,659,352	2,720,923	2,640,975	2,399,075
Net income	\$11,085,537	\$11,655,997	\$11,939,151	\$11,352,938
Dividends (10%)	11,023,645	10,978,326	10,977,988	10,977,650
Balance, surplus	\$61,892	\$677,671	\$961,163	\$375,288

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop. investm'ts	137,309,404	136,307,232	Capital stock	110,387,425	109,783,275
Def. chgs. incl. dis. on bonds	9,886,908	4,176,548	Fund debt	35,000,000	34,990,500
Suppl. on hand & exp. prepaid	7,433,397	8,543,897	Res. for renewals & repl., ins., &c.	1,054,526	694,014
Copper in proc. & on hand	1,733,055	3,080,967	Notes payable	4,000,000	
Accts. receivable	4,903,894	4,654,372	Int. & taxes acc'r	262,996	682,429
Securities		429,302	Accts. & wages payable	3,822,288	5,210,250
Cash & call loans	2,367,615	2,971,078	Surplus	9,106,536	8,802,929
Total	163,633,771	160,163,397	Total	163,633,771	160,163,397

x Property investment \$99,322,591; plant and equipment at mines, reduction works, power plants, railroads, steamships, &c., \$61,344,291, less reserve for deprec. of plant and equip. \$23,357,478.—V. 126, p. 1204.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(Annual Report—Year Ended Dec. 31 1927.)

President C. T. Jaffray reports in substance:

Results.—The gross earnings, operating expenses, fixed charges, surplus, &c., are shown in the following condensed statement:

	Soo Line District.	Wis. Cent. Ry. District.	System 1927.	System 1926.
Gross earnings	\$29,412,381	\$19,744,628	\$49,157,009	\$46,856,739
Operating expenses	20,334,958	15,400,655	35,735,614	35,696,798
Net earnings	\$9,077,423	\$4,343,972	\$13,421,395	\$11,159,940
Other income	735,509	241,968	977,477	992,361
Total	\$9,812,932	\$4,585,941	\$14,398,872	\$12,152,301
Fixed chgs. taxes, &c.	7,792,730	5,064,239	12,856,969	12,136,442
Surplus	\$2,020,202	\$1,521,702	\$1,541,904	\$15,860

Funded Debt.—There was a net increase in funded debt of \$506,100 during 1927.

Additions and Betterments.—During the year, there was expended for additions and betterments to road a net amount of \$1,129,671. There was also expended for additions and betterments to equipment (including series "N" equipment and 250 new gondola cars) \$1,686,489. Equipment, including 24 locomotives, valued at \$1,115,348, was retired. This made a net increase of \$571,140 in additions and betterments to equipment.

Valuation.—In the last annual report it was stated that on Jan. 19 1927, final arguments were heard by the Interstate Commerce Commission covering the important questions in dispute. We have not yet been advised of any decision by the Commission, and therefore no additional information can be given in respect to that subject at this time.

General.—In 1917, the Soo Line entered into an agreement with the Clarkson Coal Mining Co. for the purchase of an interest in a coal property in Ohio, and, to assist in financing the project, made a 10-year contract with that company for the purchase of coal on a cost-plus basis, the price to be adjusted at the close of the contract on July 1 1927, retroactively for the 10-year period to the market prices obtaining at times of delivery for similar coal f. o. b. cars at the head of the lakes. Coal received under this contract was charged to operating expenses on the market price basis. The excess of the cost-plus payments over the market price basis was carried as cash advances to the coal company, to be adjusted as above on July 1 1927, on which date they amounted to \$3,035,929.

The connection with the coal company appearing unprofitable to our company, a complete severance was arranged for as follows, effective July 1 1927: This company disposed of all its capital stock in, and all claims against, the coal company in exchange for: A 10-year first mortgage on the coal property for \$2,000,000 containing a sinking fund provision requiring monthly payments as coal is taken from the mines; a 1-year note for \$200,000 with collateral; and the coal company's equity valued at \$455,500 in 500 gondola cars (now in service on the Chicago District) purchased by the coal company in 1921 under a car trust agreement on which there was a balance due of \$477,000 in notes, our company assuming the payment of these notes and procuring a reduction in the rate of interest thereon from 7 to 5% per annum. The foregoing transactions with the coal company resulted in a charge of \$1,285,429 to our profit and loss account.

As our figures indicate, the net results for the year were fairly satisfactory. The Soo Line showed a great improvement as a result of increased crops throughout the territory in which it operates. However, the Wisconsin Central, which depends largely upon industrial activity, felt to quite a marked degree the depression which took place in business the latter part of the year.

Business in the states of Minnesota, North and South Dakota, and Montana is much better than a year ago. The soil conditions for seeding are good; and if the weather for the month of April is such as to allow the farmers to get into the fields and do their Spring work, there will be a large acreage of grain sown.

The improvements in equipment, power, and other physical properties, which have been made during the past few years, are beginning to bring results in the reduction of our operating costs.

The constantly increasing demands for higher wages, some of which have already been granted, is a matter which we are facing with a great deal of concern.

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY)

	1927.	1926.	1925.	1924.
Miles operated	3,314	3,319	3,320	3,321
Passengers carried	880,000	915,438	1,003,452	1,149,424
Pass. carried 1 mile	100,271,190	106,142,735	116,540,337	115,829,953
Av. rev. per pass. p. mile	3.077 cts.	3.063 cts.	3.084 cts.	3.237 cts.
Freight carried, tons	9,892,457	9,168,609	9,380,822	9,190,149
Tons carried 1 mile	216,797,489	189,021,837	201,775,304	199,645,859
Av. rev. per ton per mile	1.104 cts.	1.120 cts.	1.147 cts.	1.126 cts.

INCOME ACCOUNT FOR CALENDAR YEARS (SOO LINE ONLY)

	1927.	1926.	1925.	1924.
Freight	\$23,931,698	\$21,168,137	\$23,152,476	\$22,471,773
Passenger	3,085,156	3,268,406	3,594,347	3,749,224
Mail	618,851	636,056	636,262	665,004
Express	502,401	538,240	521,977	583,299
Miscellaneous	771,263	796,365	835,655	809,939
Incidental	503,011	536,512	524,031	445,432
Total	\$29,412,381	\$26,943,715	\$29,264,749	\$28,724,694
Maint. of way & struct.	3,851,931	3,880,532	3,922,063	4,380,515
Maint. of equipment	5,189,420	5,366,330	5,363,799	5,168,457
Traffic expenses	497,646	487,903	480,037	448,627
Transportation expenses	9,935,584	9,656,909	10,071,157	10,424,027
Miscellaneous operations	165,524	149,540	151,209	140,323
General expenses	734,571	750,435	752,942	741,246
Transp. for invest.—Cr.	39,718	42,514	48,100	41,894
Total	\$20,334,958	\$20,249,134	\$20,693,108	\$21,261,303
Net operating revenue	9,077,422	6,694,581	8,571,641	7,463,391
Railway tax accruals, &c.	1,986,990	1,826,050	2,151,464	1,984,752
Railway oper. income	\$7,090,433	\$4,868,531	\$6,420,177	\$5,478,639

	1927.	1926.	1925.	1924.
Non-Operating Income				
Hire of equipment	\$84,077	\$155,601	\$236,604	\$274,173
Joint facility rent income	184,815	181,201	189,272	169,967
Dividend income	18,585	19,969	68,600	18,544
Miscellaneous income	448,032	414,005	401,026	346,240
Gross income	\$7,825,942	\$5,639,308	\$7,315,679	\$6,287,563

	1927.	1926.	1925.	1924.
Deduct:				
Hire of equipment	\$276,929	\$16,932	\$25,163	\$14,240
Joint facility rents	302,440	298,854	307,584	302,084
Miscell. tax accruals	6,526	5,310	7,225	Cr. 59,917
Int. on mortgage bonds	4,108,071	4,109,430	4,081,625	4,001,836
Int. on eq. oblig., leased line certificates, &c.	957,842	965,197	1,019,069	1,072,060
Amort. of disc. on fd. dt.	83,210	89,233	82,050	78,773
Miscell. income charges	70,720	32,967	28,854	34,045
Net inc. trans. to P. & L.	\$2,020,201	\$121,354	\$1,764,111	\$844,441

	1927.	1926.	1925.	1924.
Shares of pref. stock outstanding (par \$100)	126,034	126,034	126,034	126,034
Earns. per share on pref.	\$15.23	\$9.96	\$14.00	\$6.70

Profit and Loss Account.—The profit and loss account to Dec. 31 1927 shows: Credit balance Dec. 31 1926, \$17,101,308; net income for year ending Dec. 31 1927, \$2,020,202; profit and loss additions for year 1927, \$34,163; profit and loss deductions for year 1927, \$1,634,745; balance credit Dec. 31 1927, \$17,520,926.

"SOO" LINE BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road & equip.	128,268,833	128,639,902	Common stock	25,206,800	25,206,800
Sinking funds	50,366	25,617	Preferred stock	12,603,400	12,603,400
Secur. of prop'y			Funded debt	96,077,200	96,529,109
affil. &c., cos.	19,511,501	21,495,674	Govt. grants	3,225	11,827
Time drafts and deposits	2,050,000	700,000	M. St. P. & S. S. Marie Ry. 4% leased line cts	11,249,500	11,249,200
Misc. phys. prop	849,236	889,030	Non-negot. debt to affil. cos.	1,295,000	1,295,000
Wisc. Cent. Ry. pref. stock	11,249,500	11,249,200	Loans & bills pay	1,325,000	1,500,000
Cash	2,038,084	1,466,458	Traffic, &c. bals.	582,666	502,667
Special deposits	1,683,266	1,678,417	Vouch. & wages	2,481,249	2,402,325
Loans & bills rec	2,374	3,333	Tax liability	1,734,889	1,561,899
Unmatured dividends, &c.	90,332	81,520	Prem. on fd. dt.	8,283	8,225
Other investm't.	2,240,997	570,298	Int., &c., due	1,675,778	1,683,179
Traffic, &c., bals	430,099	555,288	Int. accrued, &c.	566,370	576,551
Bal. from agents	844,097	741,182	Misc. accounts	169,368	188,465
Material & supp	3,675,432	4,107,305	Other curr. lla	512,054	391,252
Oth. curr. assets	333,495	298,115	Insur. & cas. res	169,407	170,321
Misc. accounts	630,869	628,407	Oth. unadj. cred	1,269,779	1,252,328
Def. debit items	277,870	353,019	Deferred items	1,003,623	670,336
Unadj. debits	1,615,771	1,771,471	Add'ns to prop'y thr. inc. & sur	237,242	234,464
			Fund. debt ret. thr. inc. & sur	100,000	100,000
			Sink. fund res.	50,366	25,617
			Profit and loss	17,520,927	17,101,308
Total	175,842,126	175,254,263	Total	175,842,126	175,254,263

x After deducting reserve for equipment depreciation, \$10,741,474. Securities of affiliated, &c. companies include as of Dec. 31 1927: stocks \$12,377,759; W. C. Ry. Co. equip. contracts, \$2,745,290; other advances \$2,288,790; W. Cent. Ry. Co. advances, \$2,099,660.—V. 125, p. 909.

Wisconsin Central Railway.

(Report for Year Ended Dec. 31 1927.)

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated	1,155,064	1,155,056	1,154,60	1,154,51
Freight, iron ore	\$1,357,682	\$1,460,449	\$1,422,993	\$1,118,718
Freight, other	14,421,353	14,116,851	14,844,354	13,758,613
Passenger	2,518,643	2,808,926	2,697,704	2,826,662
Mail	226,738	224,746	224,707	231,947
Express	387,948	411,994	371,976	412,730
Miscellaneous	439,600	461,605	438,671	520,186
Incidental	392,663	428,453	405,110	351,801
Total	\$19,744,628	\$19,913,023	\$20,405,515	\$19,220,666
Maint. of way & struc.	2,649,504	2,645,899	2,508,546	2,501,066
Maint. of equipment	3,505,993	3,479,961	3,503,394	3,478,966
Traffic expenses	390,488	393,093	358,364	332,248
Transportation expenses	8,110,800	8,172,294	8,305,047	8,545,663
Miscellaneous operations	146,817	146,096	135,183	147,948
General expenses	619,298	627,311	594,956	576,068
Transp'n for invest.—Cr.	22,246	16,989	23,062	29,408
Total	\$15,400,655	\$15,447,664	\$15,382,429	\$15,552,552
Per cent of exp. to earnings	78.0%	77.6%	75.4%	80.9%
Net earnings	\$4,343,973	\$4,465,359	\$5,023,087	\$3,668,114
Inc. from other sources	241,968	221,585	325,304	318,094
Total	\$4,585,940	\$4,686,944	\$5,348,391	\$3,986,208
Fixed charges, taxes and terminal rentals	5,064,238	4,792,439	5,039,911	4,809,824
Deficit	\$478,298	\$105,494 sur.	\$308,480	\$823,616
—V. 124, p. 3060.				

COMPARATIVE INCOME ACCOUNT (CO. AND WHOLLY OWNED OPERATING SUBSIDIARIES).

	Year End. Jan. 31 '28.	13 Mos. to Jan. 31 '27.	12 Mos. Ended Dec. 31- 1925.	1924.
Sales	\$8,331,394	\$10,834,871	\$10,194,017	\$11,512,815
Cost of sales	6,200,499	8,978,140	6,720,837	7,965,875
Gross income	\$2,130,895	\$1,856,731	\$3,473,180	\$3,546,940
Other income	75,653	110,860	219,608	79,590
Total income	\$2,206,548	\$1,967,591	\$3,692,788	\$3,626,530
Expenses	2,332,849	2,473,669	2,161,371	1,905,437
Interest	240,452	200,535	200,152	196,599
Depreciation, &c.	410,890	521,732	453,455	503,387
Federal tax reserve			88,830	127,004
Net income	def\$777,643	def\$1,238,345	\$758,980	\$894,103
Preferred dividends		549,539	156,069	284,840
Common dividends			236,763	
Miscellaneous		Dr. 108,210		
Surplus	def\$777,643	def\$1,896,094	\$366,148	\$609,263
Profit and loss surplus	def\$295,175	\$2,014,888	\$3,910,982	\$3,111,385

CONSOLIDATED BALANCE SHEET JAN. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, plant and equipment	\$4,132,540	\$4,822,808	Convert. pref. stk.	\$5,100,000	\$5,100,000
Cash	397,957	143,371	Common stock	\$649,808	\$648,808
Accounts and notes receivable	\$366,043	\$1,719,850	Funded debt	2,997,000	2,997,000
Inventories	3,765,819	4,991,899	Notes payable	540,000	2,923,984
Prepaid interest & insurance	365,539	36,104	Accounts payable	200,648	730,607
Investments	171,703	98,634	Res'v for conting.	457,374	83,379
Other assets	20,500		Min. int. in N. Y.		
Profit & loss def.	295,175		Pea Pack, Inc.		\$11,000
			Surplus	70,446	
				2,014,889	
			Total (ea. side)	\$10,015,277	\$11,812,666

a Represented by 60,000 shares, no par value. x 129,962 shares of no par value. y After depreciation of \$3,505,024. z After reserves of \$232,563. —V. 126, p. 2784.

International Railways of Central America.
(Annual Report—Year Ended Dec. 31 1927.)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Railway operating rev.	\$7,012,190	\$6,826,574	\$6,097,012	\$5,120,571
Railway operating exp.	4,115,763	4,130,824	3,677,562	2,816,024
Railway tax accruals	261,081	269,011	242,150	209,672
Uncollectible ry. revenue	401	2,094		
Railway oper. income	\$2,634,944	\$2,424,645	\$2,177,299	\$2,094,874
Net inc. from misc. oper.	157,120	181,020	187,696	83,722
Non-operating income	198,241	143,220	97,261	20,082
Gross income	\$2,990,307	\$2,748,886	\$2,462,255	\$2,198,679
Int. on bonds & notes	957,399	782,640	848,897	789,031
Amortization of discount	35,019	7,504	7,504	7,504
Inc. appl. to Occidental R.R.				
Minority interest		36	57	49
Miscell. income charges	5,097			
Net income	\$1,992,754	\$1,958,706	\$1,605,797	\$1,402,094
Sinking fund reserve	86,558	84,456	44,333	29,333
Dividends, pref. stock	500,000	500,000	500,000	500,000
Balance, surplus	\$1,406,196	\$1,374,250	\$1,061,464	\$872,761
Previous surplus	3,777,325	2,514,590	1,717,995	1,017,976
Profit on sale of securities	506	50,337	1,064	
Miscell. adjustments	150,667	1,244		
Total	\$5,334,696	\$3,940,421	\$2,780,523	\$1,890,737
Deduct—				
Unexting. disc. on secur.		20,012	20,012	20,012
Sinking fund reserve				52,730
Res. agst. invest. in subs.		100,000	100,000	100,000
Loss on sale of securities	4,527	43,083	15,945	
Miscell. adjustments	217,427		129,976	
Bal. at credit—Dec. 31	\$5,112,741	\$3,777,325	\$2,514,590	\$1,717,995

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road & equipm't	\$7,138,955	\$6,079,878	Common stock	\$30,000,000	\$30,000,000
Imp. on leased ry. property	15,872	9,247	Preferred stock	10,000,000	10,000,000
Inv. in affil. cos.	2,901,521	1,011,911	Govt. grants	6,657,615	5,182,614
Misc. phys. prop.	391,388	385,989	Funded debt	27,063,522	21,197,913
Dep. in lien of mtge. property sold	21,839		Loans & bills pay.	786,220	2,592,656
Other investments		500	Traf. & acc. bal. pay	1,810	636
Sinking fund	340,914	236,086	Accts. & wages pay	452,599	357,845
Cash	584,977	991,713	Int. & divs. mat'd	49,771	55,600
Loans & bills rec.	14,613	14,613	Interest accrued	445,902	296,592
Special deposits	1,322,150	34,272	Miscell. accts. pay.	496,156	
Int. & divs. rec'd	30,546	17	Fund. debt mat. unpaid	25,362	
Traf. & acc. bal.	103,620	79,776	Due from Guate-		1,275,000
Agents & conduc.	334,717	143,113	Min. int. Occ. RR.	638	583
Mat'l's & supplies	1,665,835	1,979,953	Invest. reserve	401,728	413,692
Miscell. accounts	490,012	248,303	Tax liability	321,104	291,855
Govt. of Guatem.		2,741,729	Ins. & casualty res.	15,824	9,000
Govt. of Salvador		81,250	Accrued deprec'n	2,185,697	2,000,142
Other def. assets	50,347	51,384	Interest due from		
Disct. on fund. dt.	2,580,973	1,529,867	Guatemala		478,704
Rent & insurance	20,762	22,227	Other unadj. cred.	10,028	179,460
Add. & bet'tments in progress	1,209,158		Sink. fund res.	340,915	
Other unadj. deb.	373,200	603,652	Deferred liabilities		1,108,938
			Profit and loss	5,112,741	4,013,411
			Total (ea. side)	\$4,367,634	\$7,454,644

Notes.—The International Rys. Co. of Central America is entitled to receive the following subvention not mentioned in above balance sheet: From the Govt. of Guatemala, \$7,500 U. S. gold per kilometer for approximately 112 kilometers. The company is constructing 107 miles of additional railway and for this purpose has entered into contracts for construction and material payable over an est. period of 1 year from Dec. 31 1927. Contingent Liability.—Guarantee of principal of 194.4 shares preferred stock of the Guatemala Tramway, Light & Power Co. at \$100 per share, on liquidation or dissolution of that company.—V. 126, p. 248.

Duluth Missabe & Northern Ry. (U. S. Steel Corp.).
(Annual Report—Year Ended Dec. 31 1927.)

STATISTICS FOR CALENDAR YEARS.

Freight—	1927.	1926.	1925.	1924.
Iron ore (gross tons)	16,330,045	20,522,373	17,816,232	13,326,076
Miscell. freight (tons)	1,392,465	1,404,559	1,418,864	1,459,592
Al. frt. 1 mile (net tons)	132,915,563	159,832,125	154,887,878	116,854,883
Aver. revenue per ton	\$0.7044	\$0.6821	\$0.7478	\$0.7792
Aver. rev. per ton per mile	1.04 cts.	1.04 cts.	1.03 cts.	1.09 cts.
Aver. rev. per train mile	\$23.51	\$23.37	\$20.40	\$18.90
Passenger—				
Passengers carried	75,005	75,490	82,668	93,416
Pass. carried one mile	2,874,601	2,875,007	3,287,778	3,912,856
Aver. rev. per pass.	\$0.9498	\$0.9927	\$1.0692	\$1.3116
Aver. rev. per pass. per m.	2.48 cts.	2.61 cts.	2.69 cts.	3.13 cts.
Av. pass. rev. per train m.	\$0.45	\$0.47	\$0.53	\$0.69

INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating Revenues—				
Freight—Iron ore	\$12,699,781	\$15,367,491	\$14,587,657	\$11,413,036
Freight—Miscellaneous	1,164,576	1,268,714	1,394,873	1,354,284
Passenger	71,242	74,938	88,385	122,527
Mail, express, &c.	346,815	352,226	342,952	302,798
Incidental & joint facility	1,553,070	1,880,599	1,640,742	663,454
Total oper. revenues	\$15,835,484	\$18,943,968	\$18,054,509	\$13,856,099
Operating Expenses—				
Maint. of way & struct.	\$2,022,237	\$2,108,032	\$2,095,153	\$1,986,951
Maint. of equipment	2,378,820	2,401,470	2,272,530	2,214,228
Traffic	36,888	35,034	38,861	38,857
Transportation	3,103,603	3,497,549	3,468,862	2,966,326
Miscellaneous operations		7,376	8,096	8,407
General expenses	315,767	356,187	347,792	292,417
Transport for investm't	Cr. 873	Cr. 2,610	Cr. 325	
Total oper. expense	\$7,858,242	\$8,403,040	\$8,220,970	\$7,507,186
Net rev. from ry. oper.	7,977,242	10,540,928	9,833,539	6,348,913
Railway tax accruals, &c.	1,904,755	2,474,460	1,645,656	2,491,715
Total oper. income	\$6,072,486	\$8,066,468	\$8,187,883	\$3,857,198
Equip. rents & joint facility rents	54,989	50,895	64,847	
Net ry. oper. inc.	\$6,017,496	\$8,015,773	\$8,123,036	\$3,857,198
Total non-oper. income	907,449	842,386	768,161	788,024
Gross income	\$6,924,945	\$8,858,158	\$8,891,197	\$4,645,223
Hire of equipment (net)				\$21,185
Joint facility, leased rds., &c., rents				269,893
Miscellaneous rents	4,825	3,311	3,259	
Rent, leased roads	207,021	205,563	203,312	
Int. on funded & unf. dt.	344,231	366,967	396,848	421,631
Miscell. income charges	23,349	477,288	1,400,406	258,314
Total deductions	\$579,427	\$1,053,129	\$2,003,826	\$971,024
Net income	6,345,518	7,805,029	6,887,370	3,674,198
Income applied to sink. & other reserve funds	Cr. 274,604	Dr. 126,030	Dr. 1,061,245	
Net income	\$6,620,122	\$7,678,999	\$5,826,125	\$3,674,198
Dividends paid	4,112,500	4,112,500	3,290,000	3,290,000
Balance, surplus	\$2,507,622	\$3,566,499	\$2,536,125	\$384,198

GENERAL BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road & equipm't	\$4,677,022	\$4,292,361	Capital stock	\$4,112,500	\$4,112,500
Misc. phys. prop.	2,551,519	2,529,683	Gen. mgtg. bonds	6,531,000	7,127,000
Liberty bonds	335,100	335,100	Accts. & pay-rolls	346,389	338,848
Trustees of bond sinking fund	187,394	\$172,935	Misc. accts. pay.	13,889	13,124
Miscell. invest.	58,174	54,094	Traf. & acc. bal.	74,454	54,687
Cash	215,472	424,262	Interest matured	165,328	178,175
Special deposits	24,687,252	23,840,479	Other curr. liabls.	41,205	61,877
Traf. & acc. bal.	12,184	4,046	Acct. tax liabls.	1,461,430	1,904,250
Miscell. accounts receivable	90,683	56,411	Insur. fund reserve	587,993	581,816
Agents & conduc-tors	36,263	32,999	Other unadj. accts.	24,478	668,310
Mat. & appls.	1,341,826	1,399,794	Equip. & docks depreciation	10,390,982	9,801,008
Other assets	32,200	33,008	Amortization fund	6,962,930	6,964,887
Insurance & other funds	4,328,399	3,925,450	Surplus invested in sinking fund	\$2,208,032	2,208,032
Unadj. debits	22,622	55,828	Approp'd surplus	13,173,978	13,448,684
Total	\$78,576,114	\$77,156,450	Profit and loss	\$2,514,524	\$3,048,441
a Represents \$7,441,000 par value of company's own bonds redeemed with sinking fund, but held by trustees, not treated as an asset. b Being net income appropriated for payment of bond sinking funds.—V. 123, p. 3451 V. 124, p. 3346.					

Elgin Joliet & Eastern Railway.

(Annual Report—Year Ended Dec. 31 1927.)

RESULTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Operating revenues	\$24,281,541	\$26,432,112	\$25,006,966	\$21,521,787
Operating expenses	17,000,308	17,275,369	17,411,663	15,287,842
Tax accruals	1,379,827	1,429,750	1,343,534	1,087,373
Operating income	\$5,901,404	\$7,726,992	\$6,251,769	\$5,146,572
Equipment rents	1,722,079	2,068,940	2,230,143	1,825,496
Net railway income	\$4,179,325	\$5,658,052	\$4,021,626	\$3,321,076
Other income	424,292	365,716	336,340	324,089
Gross	\$4,603,617	\$6,023,768	\$4,357,966	\$3,645,165
Deductions	3,058,376	3,963,195	3,046,439	3,106,682
Net income	\$1,545,241	\$2,060,573	\$1,311,527	\$538,483
Other credits	146,820	8,289	26,668	25,293
Surplus for year	\$1,692,061	\$2,068,862	\$1,338,195	\$563,776
Dividends	600,000	600,000	400,000	400,000
Other debits	34,209	14,870	29,404	18,584
Profit	\$1,057,852	\$1,453,992	\$908,791	\$143,192
Previous surplus	10,414,657	8,960,664	8,051,873	7,908,680
Profit & loss surplus	\$11,472,507	\$10,414,656	\$8,960,665	\$8,051,873

BALANCE SHEET DEC. 31.

1927.		1926.		1927.		1926.	
Assets—	\$	\$		Liabilities—	\$	\$	
Prop. investment	28,902,262	28,551,464		Capital stock	10,000,000	10,000,000	
Spec. deposit with trustees		24,472		Funded debt	13,070,000	13,315,000	
Leaseholds invest.	4,000,000	4,000,000		Traffic & car ser. bal.			
Other investments	533,250	533,761		due other cos.	2,488,133	3,090,331	
Cash	2,208,957	2,670,934		Audited acc'ts and wages payable	2,590,336	3,484,298	
Special deposits	10,469,574	11,065,031		Misc. acc'ts pay'le	28,364	20,600	
Int. coupon deposit	44,450	850		Matured int. accr.	44,450	850	
Int. & divs. receiv.	5,433	5,434		Unmatured int. & rents accrued	221,723	224,345	
Traffic & car service balance due from other cos.	125,455	66,259		Other curr. liabls.	335,465	959,809	
Net bal. due from agents & cond'rs	434,726	577,082		Deferred liabilities	72,874	78,521	
Misc. acc'ts receiv.	410,087	373,016		Unadj. liabilities	7,642,410	7,554,522	
Materials & supp.	1,240,458	1,305,480		Add'ns to property through income	610,548	605,622	
Other curr. assets	27,767	54,683		Specifically invested reserve	55,147	55,147	
Deferred assets	204,948	167,527		Not specifi. invest.	94,486	94,486	
Unadjusted debits	120,075	502,195		Profit & loss surp.	11,472,508	10,414,657	
Total	48,724,446	49,898,189		Total	48,724,446	49,898,189	
—V. 124. p. 3063.							

Capital Stock & Dividends.—No change was made in the capital stock issued and outstanding during the period covered by this report.

The board of directors declared the regular dividend of 5% on the pref. stock during the year 1927, which was paid from surplus.

Funded Debt.—The amount of funded debt, outstanding in hands of the public, was decreased during the year in the sum of \$436,000.

Sale of Shares of the Missouri-Kansas-Texas RR.—In Nov. 1927, the company sold for cash, at cost plus int., to the nominee of the Kansas City Southern Ry., the shares of stock of the Missouri-Kansas-Texas RR., acquired in 1926.

Proposed New System.—In May 1927, the I.-S. C. Commission made orders denying the application under paragraph 2 of Section 5 of the I.-S. Commerce Act, as amended, of the Missouri-Kansas-Texas RR. for an order approving acquisition, through stock ownership not involving consolidation into a single system for ownership and operation, of St. Louis Southwestern Ry., and a similar application, of the Kansas City Southern Ry. for authorization of control by it of the Missouri-Kansas-Texas RR.

Referring to its action upon these applications the Commission, in its forty-first annual report to Congress, says:

"We also denied the application of the Kansas City Southern Ry. for authority to acquire control of the Missouri-Kansas-Texas RR. by purchase of capital stock, and the application of the latter company to acquire control of the St. Louis Southwestern Ry. by purchase of capital stock, principally on account of the proposed financial set-up."

An application designed to overcome the objections in the former decision of the Commission has recently been filed by the Missouri-Kansas-Texas RR., which asks authority to control through stock ownership both the St. Louis Southwestern Ry. and the Kansas City Southern Ry. The new proposal, which involves an exchange of stocks of the Missouri-Kansas-Texas RR. for stocks of the St. Louis Southwestern Ry. and the Kansas City Southern Ry., is at the date of these remarks under preliminary study by a special committee of the board of directors of your company, aided by the officers of the company. In consultation with Winthrop M. Daniels, Professor of Transportation at Yale University, and formerly a Chairman of the I.-S. C. Commission.

President Daniel Upthegrove, April 10, wrote in substance:

Financial Results.—Railway operating revenues for 1927 amounted to \$24,206,535, a decrease of \$1,486,300 or 5.78%. This is made up of a decrease in freight revenue of \$1,176,253 or 5.35%, a decrease of \$235,617 or 11.08% in passenger revenue, a decrease of \$67,859 or 7.26% in mail, express and other passenger train revenues, and a decrease of \$6,569 in incidental revenues.

Total tons handled decreased from 6,026,111 to 5,559,400 or 7.74%, distributed with approximate uniformity among products of agriculture, products of forests, mines and merchandise. There was a negligible change in tons of animal products and a larger decrease in the products of mines, made up chiefly of crude petroleum. Ton miles of revenue freight decreased from 1,479,328,300 to 1,395,902,500. There was no increase or decrease in the general level of rates in the southwest during the year, and no change in the average revenue per ton mile of revenue freight, which remained at 1.49c. The unprecedented floods in the territories served by your lines during 1927, reduced both the production and consumption of commodities in our local territory, and contributed to these decreases to an extent which can only be surmised.

Continued decline in passenger revenue and passenger service train revenue was felt all over the territories served by your lines. Number of passengers carried decreased from 1,359,835 in 1926 to 1,109,277 in 1927. Passenger revenue decreased from \$2,126,406 to \$1,890,789. There was an increase in mail revenue from \$332,281 to \$354,004, but express revenue decreased from \$579,703 to \$489,536.

Operating Expenses.—Operating expenses for 1927 amounted to \$18,494,571 compared with \$19,353,456, a decrease of \$858,885 or 4.44%. This was made up of a decrease in maintenance of way and structures from \$4,641,476 in 1927 compared with \$4,864,847 in 1926, a difference of \$223,370 or 4.59%. However, the 1927 figures include \$490,743 flood damage. Maintenance of equipment decreased from \$4,660,629 in 1926, to \$3,938,911 in 1927, or 15.49%. Traffic expenses increased from \$1,029,312 in 1926 to \$1,131,211 or 9.90%, and there were minor changes in the other accounts. The increase in maintenance of way expenses covered principally increased expenditures for renewal of bridges, ties, rails and ballast. The decrease in maintenance of equipment expenses represents additional economy in the use of steel underframe equipment, and the retirement of 24 locomotives, 455 freight cars and 61 work cars in the year under review. Freight train car repairs per car-mile amounted to 0.94c. in 1927 compared with 1.24c. in 1926, and 1.56c. in 1925. Maintenance of equipment has been charged during 1927 with voluntary retirement of freight and work train cars whose condition would not justify rebuilding or transfer to other service. Freight train-miles on the system decreased from 2,583,870 to 2,577,357. Total train-miles decreased from 5,256,437 to 5,226,716. Total freight-train car-miles decreased from 117,007,825 in 1926 to 114,797,255 in 1927.

Net railway operating income decreased from \$4,891,777 to \$4,164,372, a decrease of \$727,405 or 14.87%. Net income, after all charges, decreased from \$2,405,539 to \$1,847,814 or 23.19%. After appropriation of \$33,171 for purchase of 1st cons. mtge. bonds for the sinking fund, a balance of \$1,814,643 was transferred to profit and loss.

Flood Damage.—During April and May, the entire Mississippi Valley was devastated by the most disastrous floods in its history. This company's lines were damaged by flood waters from the St. Francis, White, Arkansas, Saline and Red Rivers, and the joint line between East St. Louis, Ill., and Illinois, Mo., was out of service from April 16 to May 4 on account of flood waters from the Mississippi River.

37.5 miles of main line in Arkansas and 88.6 miles of branch line in Missouri and Arkansas were out of service for various periods during April and May. The total cost of damage to company property and extra cost of performing service via detoured lines during the period of the flood was \$622,337.

As a result of the floods in the territory served by our lines, many farmers were unable to plant their crops and business conditions generally were poor during the entire year.

While great strides have been made in rehabilitating the flooded areas, the uncertainty as to the nature of the relief measures that Congress may adopt and the apportionment of their cost between the Federal Government and the districts to be benefited has greatly depressed land values and it will no doubt take several years to restore normal conditions.

(President Upthegrove devotes 12 pages of the report giving details of the progress of the road under the betterment program. Charts in describing these improvements have been used.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Average miles operated.	1,748	1,748	1,750	1,777
Operations—				
Passengers carried.....	1,109,277	1,359,835	1,572,466	2,062,574
Passengers carried 1 mile	57,902,441	64,479,419	74,730,752	85,539,372
Rate per pass. per mile.....	3.27 cts.	3.30 cts.	3.33 cts.	3.41 cts.
Tons freight moved.....	5,559,400	6,026,111	5,848,720	5,901,480
do do 1 mile.....	139,590,250	147,932,300	147,475,588	142,343,363
Rate per ton per mile.....	1.49 cts.	1.49 cts.	1.50 cts.	1.53 cts.
Earnings per pass. train m.....	\$1.1053	\$1.2885	\$1.3561	\$1.5546
Earnings per frt. train m.....	\$7.6797	\$8.1442	\$7.9195	\$7.7059
Gross earnings per mile.....	-----	-----	\$14.931	\$14.815

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Cottonseed & products,				
except oil.....	243,752	274,759	290,529	247,391
Other agric. products.....	816,765	863,569	757,793	803,509
Products of animals.....	60,355	61,062	68,748	72,973
Bituminous coal.....	228,009	290,169	244,295	342,533
Clay, gravel, sand & stone	789,781	803,487	737,335	875,343
Crude petroleum, &c.....	85,611	177,836	240,772	276,271
Other mineral products.....	103,252	106,611	98,276	101,164
Products of forests.....	1,433,034	1,535,569	1,573,562	1,545,320
Refined petroleum, &c.....	569,806	619,331	525,090	403,766
Other mfd. products.....	1,229,035	1,293,718	1,312,319	1,233,210
Total.....	\$5,559,400	\$6,026,111	\$5,848,720	\$5,901,480

Our usual comparative income account was published in V. 126, p. 2784.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Road and equipment.....	121,514,575	121,453,571	Common stock.....	16,356,100	16,356,100
Inv. in affil. cos.....	1,697,840	1,691,651	Preferred stock.....	19,893,650	19,893,650
Other invest'ts.....	7,375,002	7,379,872	Bonds (see "Ry."		
Misc. invest'ts.....	1,012,508	961,509	& Ind. "Comp.").....	67,793,750	68,229,750
Cash.....	4,424,038	2,536,479	Accts. & wages.....	2,123,763	2,448,423
Special deposits.....	491,291	3,178,105	Traffic, &c., bal.....	251,617	275,743
Agents and conductors' bails.....	106,590	105,127	Int. & divs. due.....	486,690	655,866
Traffic, &c., bal.....	417,688	526,859	Miscell. accts.....	201,070	266,467
Loans & bills rec.....	21,694	10,193	Int., &c., accr.....	286,419	292,967
Miscell. accts.....	710,567	771,621	Taxes accrued.....	691,364	753,712
Int. & divs. rec.....	32,277	31,589	Prem. on fd. dt.....	7,626	7,626
Mat'l & supplies.....	4,413,502	4,223,767	Accrued deprec.....	6,621,567	6,205,235
Oth. curr. assets.....	29,340	54,903	Oth. unadj. accts.....	450,578	783,952
Work. fd. advs.....	9,248	9,247	Other def. liabli.....	13,293	19,632
Oth. def. assets.....	14	13	Add'ns to prop.....		
Oth. unadj. deb.....	415,416	725,582	thru. income.....	16,913,917	17,097,592
			Sink. fund res'v.....	1,093,551	1,080,380
			Misc. fund res.....	70,914	70,914
			Oth. appro. sur.....	393,811	207,309
			Profit and loss.....	9,021,911	9,044,772
Total.....	142,671,594	143,660,090	Total.....	142,671,594	143,660,090

—V. 126, p. 2784.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Repair of Locomotives.—Locomotives in need of repair on the Class 1 railroads of this country on Apr. 15 totaled 8,999, or 15% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 712 locomotives compared with the number in need of such repairs on Apr. 1, at which time there were 8,287, or 13.8%. Locomotives in need of classified repairs on Apr. 15 totaled 5,067, or 8.5%, an increase of 371 compared with Apr. 1, while 3,932, or 6.5%, were in need of running repairs, an increase of 341 compared with the number in need of such repairs on Apr. 1. Class 1 railroads on Apr. 15 had 7,249 serviceable locomotives in storage compared with 7,276 on Apr. 1.

Erie RR. Reduces Ferry Rates to About Half Former Rates Owing to Competition of Holland Tunnel.—New rates are 35, 30 and 20 cents against \$1, 50 and 45 cents for 7-passenger, 5-passenger and roadsters, respectively. "Sun" May 8, p. 31.

Freight Car Repair.—Freight cars in need of repair on Apr. 15 totaled 145,278, or 6.5% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 5,580 cars above the number reported on Apr. 1, at which time there were 139,698, or 6.2%. Freight cars in need of heavy repairs on Apr. 15 totaled 103,006, or 4.6%, an increase of 2,306 compared with Apr. 1, while freight cars in need of light repairs totaled 42,272, or 1.9%, an increase of 3,274 compared with Apr. 1.

Locomotive Fuel Costs During February Lower than a Year Ago.—The average cost per net ton, including freight, of coal used by Class 1 railroads in locomotives in road train and yard switching service, as compiled from reports filed by those roads with the I.-S. C. Commission for the month of February, was as follows: Eastern district, \$2.59; Southern district, \$2.14; Western district, \$2.85; United States, \$2.56. When compared with similar averages for February 1927 a decrease of \$0.22 per ton appears in the figures for the Eastern district, \$0.07 in those for the Southern district, \$0.05 for the Western district and \$0.14 for the entire country.

Car Surplus.—Class 1 railroads on Apr. 22 had 340,608 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 10,320 cars compared with Apr. 15, at which time there were 350,928 cars. Surplus coal cars on Apr. 22 totaled 159,428, a decrease of 11,964 cars within approximately a week, while surplus box cars totaled 132,049, an increase of 2,665 for the same period. Reports also showed 22,937 surplus stock cars, a decrease of 1,921 cars under the number reported on Apr. 15, while surplus refrigerator cars totaled 14,900, an increase of 1,184 for the same period.

Matters Covered in "Chronicle" May 5.—(a) Revenue freight loading increasing, p. 2717. (b) President Coolidge invokes power under Railroad Labor Act to avert strike on Kansas City Mexico & Orient RR., p. 2739.

Alabama Great Southern RR.—Extra Dividends.—Rate Increased.—The directors have declared an extra dividend of 3% on both the common and preferred stocks (par \$50), in addition to semi-annual dividends of 4% each on both issues. The common dividends are payable June 28 to holders of record May 24 and the preferred dividends are payable Aug. 15 to holders of record July 11. Six and 12 months ago, regular semi-annual dividends of 3½% each, together with extras of 3% each were declared. This company is controlled by the Southern Ry.—V. 126, p. 2472.

Atlanta & St. Andrews Bay Ry.—Notes.—

The I.-S. C. Commission on Apr. 21 authorized the company to renew from time to time not exceeding \$27,863 face amount, of promissory notes.—V. 125, p. 777.

Boston & Maine RR.—Equip Trusts Offered.—First National Bank, Atlantic-Merrill Oldham Corp. and Edward Lowber Stokes & Co. are offering at prices to yield 4.30%, \$1,875,000 4½% equipment trust certificates. Issued under the Philadelphia plan.

Dated April 1 1928: due \$125,000 annually April 1 1929 to 1943. Certificates and semi-annual dividend warrants (A & O.) payable at National Shawmut Bank of Boston. Denom. \$1,000 a°.

These certificates are to be issued to provide for a part of the cost of standard new equipment, the total cost of which will be not less than \$2,343,750. This equipment consists of: 10 8-wheel switching locomotives and 20 freight locomotives. These certificates represent 80% of the above stated cost, the remaining 20% being provided by the company.—V. 126, p. 2472

Chicago, Burlington & Quincy RR.—To Retire Notes.—

The directors have adopted a resolution authorizing the payment on July 15 of the remaining outstanding \$2,825,000 6% equip. trust gold notes of 1920.—V. 126, p. 2783.

Chicago Milwaukee St. Paul & Pacific RR.—Tr. Office.

The company announces that its financial and transfer office will hereafter be located at 52 Wall St., N. Y. City.—V. 126, p. 2638.

Consolidated Railroads of Cuba.—Earnings.—

Income Statement for 9 Months Ended March 31 1928.

Revenues from dividends.....	\$1,800,000
Miscellaneous revenues.....	10,384
Gross revenues.....	\$1,810,384
Expenses.....	24,983
Net income.....	\$1,785,401
Net income of subs. for the period available for divs. on stock of Consolidated Railroads of Cuba.....	\$2,449,147

—V. 126, p. 1035.

Cuba Northern Ry.—Earnings.—

Income Statement for 9 Months Ended March 31 1928.	
Gross revenues	\$4,737,512
Expenses, incl. operat'ns, int., taxes, income taxes, deprec. & all other charges	3,828,085
Net income transferred to profit & loss	\$909,426
—V. 126, p. 1035.	

Cuba RR. Co.—Earnings.—

Income Statement for 9 Months Ended March 31 1928.	
Gross revenues	\$11,186,536
Expenses, incl. operations, int., taxes, inc. taxes, deprec. & all other charges	9,197,179
Net income transferred to profit & loss	\$1,989,356
—V. 126, p. 1035.	

Davenport Rock Island & Northwest'n Ry.—Valuation.

The I.-S. C. Commission has placed a final valuation of \$2,793,248 on the owned and used property of the company as of June 30 1919.—V. 122, p. 2795.

Delaware & Hudson Co.—New Vice-President.—

F. W. Leamy, formerly assistant to the president, has been elected vice-president, succeeding William H. Williams. H. M. Irwin, formerly assistant to the comptroller, has been appointed assistant to the president.—V. 126, p. 2639, 2634.

Duluth South Shore & Atlantic Ry. Co.—Ann. Report.

Calendar Years—	1927.	1926.	1925.	1924.
Avg. mileage operated	588.39	590.65	590.87	591.30
Revenue—				
Freight	\$3,452,988	\$3,363,799	\$3,591,352	\$3,660,733
Iron ore	444,589	496,356	695,817	580,363
Passenger	785,974	916,435	989,176	1,125,739
Mail	87,136	81,200	78,606	77,214
Express	93,349	85,399	83,258	96,133
Miscellaneous	257,657	338,080	370,727	365,179
Total	\$5,121,693	\$5,281,270	\$5,808,935	\$5,905,360
Expenses—				
Maint. of way & struc.	886,358	934,579	1,023,312	1,008,596
Maint. of equipment	809,775	919,641	956,827	938,908
Traffic expenses	92,845	87,208	82,027	76,302
Transportation expenses	2,089,334	2,276,449	2,353,748	2,560,890
Miscellaneous operations	57,740	62,891	64,873	67,840
General expenses	127,894	137,281	136,814	135,714
Transp. for invest.—Cr.	2,428	11,158	6,564	1,879
Total	\$4,061,518	\$4,406,891	\$4,611,035	\$4,786,372
Net operating revenue	1,060,175	874,379	1,197,900	1,118,988
Taxes accrued	370,886	346,103	336,661	367,354
Uncollected ry. revenue	16	17	134	104
Operating income	\$689,274	\$528,258	\$861,105	\$751,530
Non-operating income	116,632	131,907	162,955	196,217
Gross income	\$805,905	\$660,165	\$1,024,060	\$947,747
Interest, rentals, &c.	1,075,641	1,088,455	1,142,772	1,192,072
Net deficit	\$269,736	\$428,290	\$118,712	\$244,325
—V. 126, p. 2785.				

Fordyce & Princeton RR.—Abandonment of Line.—

The I.-S. C. Commission on Apr. 12 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, a line of railroad extending from a point 1.4 miles northwest of Cynthiana in a northwesterly direction to Bryant's Spur, a distance of approximately 3.5 miles, all in Dallas County, Ark.—V. 124, p. 1662.

Illinois Terminal Co.—Acquisition of Control.—

The I.-S. C. Commission on Apr. 25 approved the acquisition by the company of control, under lease, of the railroad properties of the St. Louis, Troy & Eastern RR., the St. Louis & Illinois Belt Ry., and the St. Louis Electric Terminal Ry., and of the lines of railroad comprising the main division of Illinois Traction, Inc. The report of the commission says in part:

"All the capital stock, except directors' qualifying shares, of the Belt, the Troy, the Electric Terminal, and the Traction Co. is owned by the Illinois Power & Light Corp. The applicant's stock is held by other interests. Besides controlling the carrier companies above-mentioned, the Power Co. owns the McKinley Bridge and operates, apparently through numerous subsidiary companies, street railways in several cities and electric power, gas, steam-heating, water, and ice plants serving a large area in Illinois.

"In tracing the development of the proposals herein presented for our consideration, it is appropriate to notice some of the history of the electric railways involved in the proposals. About 25 years ago, numerous street railways and other utilities in Illinois were controlled by the Illinois Traction Co., a subsidiary of the Sun Life Assurance Co. of Montreal, Can. For the purpose of stabilizing its investments in these enterprises, the parent company conceived the plan of connecting the street railways in various cities by interurban lines. Construction began in 1903. The work was prosecuted in sections, under the auspices of six subsidiary carrier companies, including the Electric Terminal, and was finally completed in 1909 or 1910. Eventually the Sun Life Assurance Co.'s interests in the Illinois Traction Co. were acquired by the North American Light & Power Co., which is controlled by the North American Co. and the Middle West Utilities Co., through ownership, in equal shares of 85% of its capital stock. In 1922, certain transactions were consummated, by way of exchange of securities, merger, &c., which led to the transfer of control of the Illinois Traction Co.'s subsidiaries to the Power Co., organized in 1923, and, in the same year, to the above-mentioned consolidation, in which the Electric Terminal was not included.

Originally conceived primarily for the transportation of passengers, the traffic of the lines comprising the Traction company's system has been materially affected by extensive construction of improved highways in the territory served. Practically all the lines are paralleled by one or more hard roads and the Traction company is now facing motor-vehicle competition over practically every mile of its lines. The ratio of the passenger revenues to total earnings has declined steadily from 83% in 1910 to 43% in 1927. This change in the business of the system has been accompanied by substantial losses. Thus, although dividends aggregating \$455,006 were paid in the period 1904-1907 and in 1917, losses sustained by the various proprietary interests from 1908 to 1916 and from 1918 to 1926 aggregate \$7,092,934, after crediting dividends received.

"The prime necessity of the electric system being additional tonnage, the matter of gaining access into the Alton industrial area, which is productive of large volumes of freight, has been under consideration for some time. An early step in furtherance of this object was the purchase by the Power Company, in 1924, of the capital stock of the Troy and of the Belt. Next, as the applicant's line occupies a strategic position with respect to the origination of freight, an officer of that company was approached with a request for trackage rights into the industrial district, but consideration of this proposal was then foreclosed by reason of pending negotiations with trunk-line carriers. The prospect of leasing the applicant's properties to one or another of such carriers having failed, negotiations were resumed between the Power Company interests and the applicant, with the result that the parties ultimately agreed in principle and the details were worked out along various lines until the present plan was evolved.

"Subject to our approval of the proposals herein, the Power Company has agreed to purchase all the stock of the applicant for \$7,500,000. Apparently this proposal is pending before the Illinois Commerce Commission. The Power Company then owning all the stock of all the carrier companies involved, it is proposed that all the properties, except the Valley division, be unified for operation by means of leases to the applicant of the lines of the four other companies.

As one of the instruments is to be executed jointly by the Belt and the Troy, there are to be three lease agreements. Except as to parties and rentals payable to the lessors, the terms of the proposed leases are to be substantially identical. They are to be dated as of Jan. 2 1928, and are to be for 99 years, beginning Jan. 1 1928, but may be sooner terminated

at the option of either party upon six months' prior notice in writing, or by default. The annual rentals payable to the respective lessor companies are as follows:

Lessor—	Amount—
The Traction Company	\$650,000
The Electric Terminal	190,000
The Troy and the Belt	160,000

Total \$1,000,000

"The lessee is also to pay all taxes, assessments, &c., levied upon the demised premises, to maintain the properties, and to indemnify the lessors against claims for loss and damage from operation. Provision is made for preservation of the lessors' corporate existence.

"After the leases become effective, the Traction Company will still have possession of and operate its Valley division. This line is an independent operating unit, having separate operation, signal, traffic, and maintenance departments, and separate accounting.

"Concerning economies which would follow unified operation as proposed, it appears that it will be possible to eliminate present duplication in supervisory, inspection, traffic, and transportation forces, thereby effecting savings estimated to exceed \$150,000 per annum. The proposed unification would also result in better service through coordination of schedules and one-line movement of traffic.

"Summarizing the advantages of the proposed leases, from the standpoint of public interest, an executive of the Power company testified that it is of great importance to the people of central Illinois that the service of the Traction company be preserved and that this would not be possible without the kind of relief now proposed; that contemplated economies will be of benefit to the shippers because the savings will ultimately be reflected in tariff reductions; and that the unified and improved system will promote development of the territory served. Finally, it is urged, the applicant's proposals will conform to public policy in effecting a union of weak and strong lines. Witnesses insist that the proposals are not intended to work injury to any other carriers. It is hoped, through expedited service, to obtain a normal amount of the business, but it is not intended to develop a switching road.

"It appears desirable that there be no restriction of the choice of routes now available to shippers on the applicant's line. The proposed acquisition of control will be approved upon condition that, so far as lies within its power, and unless and until otherwise ordered by us, the applicant shall preserve existing routes and channels of trade and commerce established by other carriers in connection with the applicant or by the applicant in connection with other carriers, maintain existing gateways for the interchange of traffic with such carriers, and continue the present neutrality of handling traffic by the applicant, so as to permit equal opportunity for service and routing or movement of traffic which may be competitive with traffic of the unified system to and from all lines connecting with the applicant's line, so long as the carriers operating those lines desire the maintenance of such existing routes, without discrimination in service against such competitive traffic."

Louisiana & Arkansas Ry.—Note.—

The I.-S. C. Commission on April 14 authorized the company to renew from time to time an unsecured promissory note for \$2,600,000 which will mature May 1 1928.—V. 126, p. 573.

Mahoning Coal RR. Co.—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Income from lease of road	\$1,854,443	\$1,779,494	\$1,615,211
Other income	195,809	121,372	76,478
Total income	\$2,050,252	\$1,900,866	\$1,691,690
Taxes	222,603	227,276	195,377
Interest on funded debt	75,000	75,000	75,000
Other deductions	7,411	7,498	7,464
Net income	\$1,745,236	\$1,591,092	\$1,413,849
Dividends accrued	1,533,068	1,533,068	1,158,068
Additions and betterments	17,001	—	238,225
Surplus	\$195,166	\$58,023	\$17,555
—V. 125, p. 2804.			

Maryland & Delaware Coast Ry.—Securities.—

The I.-S. C. Commission on April 17 authorized the company (1) to issue and reissue from time to time within a period of two years from April 1 1928, not exceeding \$38,300 of promissory notes, and (2) to pledge and repledge within that period all or any part of \$102,600 of first-mortgage 20-year sinking fund 6% gold bonds as collateral security for the notes.—V. 124, p. 369.

Mineral Range RR.—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Avg. mileage operated	58.86	59.21	58.09	58.97
Freight	\$233,740	\$255,329	\$269,545	\$241,604
Copper rock	—	—	199,615	209,621
Passenger	2,674	3,824	3,083	2,627
Mail	4,000	2,940	3,840	4,445
Express	10,240	9,902	9,621	9,908
Miscellaneous	12,748	13,182	15,339	16,121
Total	\$263,402	\$285,178	\$501,043	\$484,227
Expenses—				
Maint. of way & struc.	\$63,253	\$63,608	\$74,307	\$99,655
Maint. of equipment	53,927	50,184	106,980	116,332
Traffic expenses	2,566	2,627	3,950	3,903
Transportation expenses	130,317	144,195	198,935	206,558
General expenses	10,493	11,163	13,180	13,474
Transp'n for investment	Cr38	Cr40	Cr119	Cr85
Total	\$260,519	\$271,737	\$397,232	\$439,837
Net operating revenue	2,884	13,440	103,811	44,390
Taxes accrued	39,545	50,186	57,238	57,388
Uncollec. railway rev.	—	—	35	—
Operating income	def\$36,661	def\$36,746	\$46,537	def\$12,998
Other income	39,601	46,682	53,475	57,476
Gross income	\$2,940	\$9,937	\$100,013	\$44,478
Interest, rentals, &c.	100,302	99,991	99,527	83,681
Net income	def\$97,362	def\$90,055	\$486	def\$39,202
—V. 125, p. 1967.				

Minneapolis & St. Louis RR.—Common Shares Valueless.—

F. J. Lisman, Chairman of the protective committee for holders of the 1st consol. mtge. 5s and Des Moines & Ft. Dodge 4s is quoted as follows:

Minneapolis & St. Louis stock is absolutely of no value. No reorganization plan has been formulated as yet, but when one is the only consideration given common stockholders, if any, will be that they will be called upon for heavy assessments. The rise of Minneapolis & St. Louis common to its present price is ridiculous.

Receiver's Certificates.—

The I.-S. C. Commission on Apr. 17 authorized the issuance \$1,475,000 of receiver's certificates to extend or renew certificates of a like principal amount maturing in April and May, 1928.—V. 126, p. 2785.

Minnesota Transfer Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$4,279,000 on the owned and used property of the company as of June 30 1919.—V. 125, p. 644.

Missouri-Kansas-Texas RR.—Files Denial of Charge of Illegal Purchase of Stock—Says Agreement to Buy is Subject to Approval of Commission.—

The company has filed with the I.-S. C. Commission an answer to the Commission's complaint, which charged it "on the information and belief" with violation of the Clayton Anti-Trust Law in entering into an agreement for the purchase of stock of the St. Louis Southwestern Ry. With the answer was a motion for a dismissal of the complaint.

The answer states that the matters involved "do not constitute a violation" of Section 7 of the Clayton Law, "in that it affirmatively appears

upon the face of said complaint that the respondent, by the agreements, deposit of stock and payment of money charged in said complaint, did not acquire directly or indirectly, the whole or any part of the stock of the St. Louis Southwestern Railway Co."

The company admits that it paid \$7,000,000 toward the purchase price of stock of the St. Louis Southwestern owned by the Kansas City Southern, as provided in an agreement, but declares that was subject to the approval of the Commission.

It denies that it has ever exercised or had the power to exercise, by voting or in any other way, any rights of ownership in any shares of the stock, either by virtue of the agreements, or otherwise.

In connection with the answer the company sets forth that it has since filed a new application with the Commission for authority to acquire control of the Kansas City Southern and the St. Louis Southwestern.—V. 126, p. 2783, 2144.

Pennsylvania RR.—Stock Authorized.—

The I.-S. C. Commission on April 24 authorized the company to issue \$62,408,250 capital stock (par \$50) to be offered for subscription at par to the stockholders of record April 14, and any stock not subscribed for by the stockholders to be sold at the highest price obtainable, but at not less than par.

The proceeds of the stock will be used for the following purposes: To pay a real estate mortgage, bonds, and installments of equipment-trust certificates, that will mature on various dates during the current year, amounting to \$10,390,000; to pay the principal of Pennsylvania R. R. equipment-trust of 1920 certificates outstanding on March 31 1928, in the amount of \$27,260,000, which will be called for payment on July 15 1928; and for other corporate purposes such as additions and betterments and additional equipment and facilities. The company's estimated cash requirements for 1928 of \$219,500,000, including a budget for road and equipment of \$104,000,000, exceed its estimated resources for the year by a large amount. The deficiency will be provided for in part by the proposed issue of stock.—V. 126, p. 2785, 2640.

Pittsburgh & West Virginia Ry.—Dividend Outlook.—

In the annual report for the year 1927 (the income account of which we give under "Financial Reports" on a preceding page), Chairman F. E. Taplin says: "It has been necessary for the company to use a considerable amount of its working capital in the purchase of stock, in order to protect its future position and earnings, and our dividend policy in the immediate future might have to take second place if necessary in favor of whatever additional protection may be required in cash outlay."

In 1927 the company purchased \$2,726,917 common stock and \$789,960 preferred stock of the Wheeling & Lake Erie Ry.—V. 126, p. 105.

St. Louis & Illinois Belt Ry.—Control.—

See Illinois Terminal Co. above.—V. 125, p. 244.

St. Louis & O'Fallon Ry.—Valuation Case.—

Two cases were docketed in the U. S. Supreme Court May 9 which both the railroads and the Government hope will bring a final ruling on the validity of railroad valuations by the I.-S. C. Commission.

The cases of the St. Louis & O'Fallon Ry. and the Manufacturers' Ry., arising out of the recapture of excess earnings reached the court May 9. While the decision of the lower court at St. Louis did not pass directly upon the validity of the Commission's valuation an effort will be made by both sides to have the Supreme Court finally decide the question before the Christmas recess.

The lower court found for the Commission, but allowed the Government interest on the money recovered for a shorter period than claimed. On that point alone the Government is appealing, having won on all other phases of the case.—V. 126, p. 2472.

St. Louis-San Francisco Ry.—Readjustment Approved.—

The I.-S. C. Commission on May 2 authorized the company:

(1) To issue \$30,979,700 prior-lien mtge. 5% bonds, series B, said bonds, \$15,571,600 additional prior-lien mortgage bonds, series B, and \$1,079,578 of prior-lien mortgage bonds, series A, to be pledged under the applicant's consolidated mortgage to be dated Mar. 1 1928.

(2) To issue \$102,000,000 of consolidated-mortgage 4½% gold bonds, series A, \$100,000,000 of said bonds to be sold at not less than 94½ and int., and \$2,000,000 thereof to be pledged and repaid from time to time to and including Dec. 31 1929, as collateral security for short-term notes.

(3) To issue \$49,157,400 of 6% preferred stock (par \$100), said stock to be offered for subscription at par and div. to the holders of common stock of record Mar. 16 1928, at the rate of three-fourths of a share of the new stock for each share of common stock held.

(4) To assume obligation and liability, as guarantor, in respect of \$20,496,500 of Kansas City, Fort Scott & Memphis Ry. refunding-mortgage bonds, and to pledge them, or cause them to be pledged, under applicant's consolidated mortgage to be dated Mar. 1 1928.

Bonds Called.—

All of the outstanding adjustment mortgage 6% gold bonds, series A, due July 1 1955, have been called for payment July 1 next at par and int. at the office of the company, 120 Broadway, N. Y. City.—V. 126, p. 2473.

St. Louis Troy & Eastern RR.—Valuation—Control.—

The I.-S. C. Commission has placed a final valuation of \$1,290,838 on the owned and used property of the company as of June 30 1919.

See Illinois Terminal Co. above.—V. 125, p. 383.

Superior & Southeastern Ry.—Operation of Lines.—

The I.-S. C. Commission on April 17 issued a certificate authorizing the company to operate: (1) a line extending southward from Loretta to a point in section 35, township 37 north, range 4 west, a distance of about 22 miles, all in Sawyer County, Wis. This line connects at Loretta with the Park Falls branch of the Chicago, St. Paul, Minneapolis & Omaha Railway; and (2) a branch of the line first mentioned, extending from a point in section 16 westward to a point in section 18, a distance of about 2 miles, all in township 38 north, range 4 west, Sawyer County, Wis.—V. 122, p. 346.

Texas & Pacific Ry.—Common Stock Placed on a \$5

Annual Dividend Basis.—The directors have declared an initial quarterly dividend of \$1.25 per share on the outstanding \$38,755,110 common stock, par \$100, payable July 2 to holders of record May 31.—V. 126, p. 2784, 2785.

Union RR. of Oregon.—Acquisition & Operation of Line.—

The I.-S. C. Commission April 19 issued a certificate authorizing the acquisition and operation by the road of a line of railroad between Union Junction and Union, Union County, Oreg., a distance of 2.1 miles.

Western Maryland Ry.—Acquisition of Control.—

The I.-S. C. Commission on April 9 affirmed the findings in the original report authorizing the company to acquire control of the Chesapeake & Curtis Bay R. R. by purchase of its capital stock.—V. 125, p. 3477; V. 126, p. 2302.

PUBLIC UTILITIES.

Allied Light & Power Co.—Hodenpyl, Hardy & Co. and Stevens & Wood Consolidate Their Interests.—

It was announced May 7 that the Allied Power & Light Co. has been organized to consolidate the interests of Hodenpyl, Hardy & Co., Inc., and Stevens & Wood, Inc. It has contracted to acquire substantial stock interests in Commonwealth Power Corp., Northern Ohio Power Co., Penn.-Ohio Edison Co. and other companies.

Hodenpyl, Hardy & Co., Inc., was organized in 1914 and with its predecessors has for over 30 years been interested in the organization, development and operation of public utility properties. Many of such properties are now successful component parts of the Commonwealth Power Corp. system. Hodenpyl, Hardy & Co. and associated interests were among the pioneers in the development of the holding company plan of diversifying utility interests, the development of hydro-electric plants, the long distance transmission of electricity by high-tension lines, and in the distribution of securities on the new popular customer-ownership plan.

Stevens & Wood, directly or through its predecessor companies, for many years have engaged in the general engineering and construction business and the managing, supervising and financing activities of public utility

corporations. In addition, their engineering work in the industrial field has been varied and considerable. Among their important power house undertakings at the present time are the Toronto Station of the Ohio River Edison Co., the completion of the Fairbanks (Alaska) Power Station for the U. S. Smelting Refining & Mining Co., and the design and construction of the new Deepwater Power Station (Wilmington, Del.) for the American Gas & Electric Co. and the United Gas Improvement Co., which is to be used jointly by these companies and also to supply process steam to E. I. Du Pont de Nemours & Co. This latter power station is the first new station to be designed for 1,200 pounds steam pressure, and has attracted national attention due to many other progressive features in its design. Stevens & Wood, Inc., will continue business as at present as a subsidiary company.

Allied Power & Light Co. has an authorized capital of 500,000 shares preferred stock and 2,000,000 shares common stock.

Mr. Hodenpyl and Mr. Hardy, who have been largely interested in Hodenpyl, Hardy & Co., Inc., since its organization, will have substantial investment interests in the Allied Company, but will not actively participate in its operations.

B. C. Cobb is Chairman and R. P. Stevens is President of the Allied Company and with Landon K. Thorne, Alfred L. Loomis, Jacob Hekma, J. T. Harrington and H. S. Scarritt, will constitute its board of directors.

Bonbright & Co., Inc., expect to offer in the near future an issue of first preferred stock of the new company.

American Commonwealths Power Corp.—Bonds Offered.—

—G. E. Barrett & Co., Inc. and A. C. Allyn & Co., Inc., are offering at 96½ and int., to yield over 5¾%, \$4,500,000 gold debentures, 5½% series.

Dated May 1 1928; due May 1 1953. Denom. \$1,000 and \$500 c*. Prin. and int. payable at New York Trust Co., New York, trustee. Callable all or part on 30 days' notice at 105 to May 1 1938, thereafter to May 1 1952, at 102½ and thereafter to maturity at 100, in each case plus int. Interest payable M. & N. without deduction for any normal Federal income tax not exceeding 2% which the corporation or any paying agent may be required or be permitted to pay at its source. Corporation agrees to reimburse holders of these debentures upon timely application by personal property taxes imposed by the States of Conn., Penn. and Calif., not exceeding 4 mills, Maryland, not exceeding 4½ mills, District of Columbia, not exceeding 5 mills, Mich. exemption tax not exceeding 5 mills, and for the Mass. income tax on the int. not exceeding 6% of such int.

Data from Letter of Frank T. Hulsit, President of the Corporation.

Company.—Organized in Delaware. Owns (a) all of the common stock of Commonwealth Power & Light Co.; (b) all of the capital stock of Union Gas Utilities, Inc.; and (c) certain diversified public utility investments; and will own upon completion of the present financing; (d) all of the preference and common stocks of American Gas & Power Co. The above mentioned companies, through their subsidiaries, serve 1½ communities, with a present estimated population of 1,135,000.

Business and Property.—American Gas & Power Co. will own (a) all of the common stock of Minneapolis Gas Light Co.; (b) all of the capital stock, except \$41,500 1st pref. stock of Jacksonville Gas Co.; (c) all of the capital stock, except directors' qualifying shares of Bangor Gas-Light Co.; (d) all of the common stock, except directors' qualifying shares, of Savannah Gas Co. and (e) all of the common stock, except directors' qualifying shares, of St. Augustine Gas & Electric Light Co. These companies supply manufactured gas to Minneapolis, Minn.; Jacksonville and St. Augustine, Fla.; Bangor and Brewer, Me., and Savannah, Ga.; which have a total estimated population of 740,000.

Community Power & Light Co. owns all of the common stock, except directors' qualifying shares, (and all of the bonds, with the exception of one company) of its operating companies in Missouri, Kansas, Arkansas, Texas and New Mexico, which supply electric light and power, gas, water and (or) ice service to 144 communities with an aggregate population of approximately 295,000.

Union Gas Utilities, Inc., owns more than 99% of each of the preferred and common stocks of Union Gas Corp. and all of the capital stocks of other subsidiary companies. These companies are engaged in the production, transportation and distribution of natural gas in southeastern Kansas and northeastern Oklahoma, serving a rich industrial area with an estimated population in excess of 100,000.

The diversified public utility investments, other than the stocks of the above mentioned subsidiary companies, have a market value, based on current quotations, in excess of \$4,500,000, and include substantial investments in such companies as the United Light & Power Co. and American Superpower Corp.

Earnings for 12 Months Ended March 31 1923.

Consolidated gross earnings, all sources.....\$13,183,665

Operating expenses, maintenance and general taxes.....8,436,030

Net income.....\$4,747,635

Earnings accruing to American Commonwealths Power Corp. after deducting annual bond int. and pref. stock divs. of subsidiary companies and earnings accruing to minority common stocks, but before deprec., Federal taxes and amortization charges of subsidiary companies.....1,862,402

Annual int. requirements on \$4,500,000 gold debts. 5½% series (this issue) and \$4,500,000 6% debentures, series A.....517,500

The earnings available, as shown above, are equivalent to more than 3½ times the annual interest requirements on the total issue of debentures.

Purpose.—Proceeds from the sale of the \$4,500,000 gold debentures, 5½% series, will be applied in payment of a portion of the cost of the preference and common stocks of American Gas & Power Co. and for other corporate purposes.

Outstanding Capitalization (Upon Completion of Present Financing).

Gold debentures, 5½% series (this issue).....\$4,500,000

6% gold debentures, series A.....4,500,000

Cumulative preferred stock, without par value:

1st preferred stock, \$6.50 dividend series.....b55,384 shs.

1st preferred stock, \$7 dividend, series A.....b25,000 shs.

2d preferred stock, \$7 dividend, series A.....13,711 shs.

Common stock, (no par value), class B.....109,688 shs.

a Additional debentures of these or other series may be issued under the restrictions of the debenture agreement. b Listed on the Chicago Stock Exchange.

(Subsidiary companies' securities outstanding with public on March 31 1928, \$41,268,666 of funded debt, \$11,727,800 of preferred stocks, and 460 shares of common stocks. For the purposes of this statement and of the earnings statement below, American Gas & Power Co., is included as a subsidiary company, and these statements are based on the proposed ownership of its 2d preferred and common stocks by the corporation.)

See also American States Securities Corp. below.—V. 126, p. 1807, 1856.

American Power & Light Co.—Pref. Stk. Offered.—

Bonbright & Co., Inc., White Weld Co. and the National City Co. are offering 200,000 shares \$5 pref. stk., Series A, stamped certificates (no par value) at \$95 a share plus an amount equal to accrued dividends at the rate of \$5 per share per annum from Apr. 1 1928, to yield 5.25%.

Holders of these stamped certificates will be entitled to receive dividends (or dividends and payments from deposited funds) at the rate of \$5 per share per annum, payable Q-J.

Preferred pari passu with the preferred stock (6) and the \$5 preferred stock over the common stock as to cumulative dividends and in case of dissolution or liquidation of the company to \$100 per share and accumulated dividends. Red. on any dividend date upon 30 days' notice, at \$110 per share and divs. All three classes of preferred stock have equal voting power share for share with the common stock. Transfer and paying agent: National City Bank of New York. Registrar: Corporation Trust Co., New York.

Data from Letter of C. E. Groesbeck, President of the Company.

Company.—Incorp. in Maine in 1909. Controls companies supplying a diversified public utility service in 12 states. The present operating subsidiaries (not including Montana Power Co.) served on Dec. 31 1927, directly or indirectly, 848 communities, of which 822 were supplied with electric power and light, while gas and (or) water and other service was supplied to the remaining communities. The territory served had an estimated population of 3,197,000, and includes important cities in Arizona, Florida, Idaho, Iowa, Kansas, Minnesota, Nebraska, Oregon, Texas, Washington and Wisconsin. Among the principal subsidiaries are: Kansas Gas & Electric Co., Pacific Power & Light Co., Portland Gas & Coke Co., Nebraska Power Co., Minnesota Power & Light Co., Superior Water,

Light & Power Co., Central Arizona Light & Power Co., Northwestern Electric Co., Florida Power & Light Co., Southwestern Power & Light Co., and The Washington Water Power Co.

In addition the company has recently acquired a substantial majority of the common stock of The Montana Power Co., a hydro-electric company supplying electric power and light to the greater part of Montana, including Butte, Anaconda, Billings and Great Falls districts, and an important section of Idaho.

Stamped Certificates.—The certificates representing these 200,000 shares will be printed or stamped with the agreement of The National City Bank of New York, to pay quarterly to the registered holders thereof, amounts equal to the difference between the stipulated rate of dividends thereon and the rate of \$5 per share per annum until Jan. 1 1932, after which date the \$5 preferred stock, Series A, will become entitled to dividends at the rate of \$5 per share per annum.

Listing.—Application will be made to list the stamped certificates on the New York Stock Exchange.

Capitalization.—As of April 30 1928.

(After giving effect to acquisition of common stocks of Washington Water Power Co. and Montana Power Co. deposited for exchange.)

Stock (No Par)	Authorized	Outstanding
Preferred stock (\$6)	1,000,000 shs.	788,687.2 shs.
\$5 preferred stock	1,000,000 shs.	None
\$5 preferred stock, Series A	1,200,000 shs.	874,868 shs.
Common stock	4,000,000 shs.	3,872,937.48 shs.

Gold debenture bonds, American 6% series, due March 1 2016. b\$45,810,500

a Includes scrip for fractional shares aggregating the equivalent of 1,228.48 full shares issued in connection with the payment of dividends in common stock.

b Additional issues of these gold debenture bonds limited by the earnings of restrictions of the indenture.

Note.—The plan and agreement of reorganization, dated Jan. 24 1928, under which American Power & Light Co. is issuing its preferred stock (\$6) in exchange for the common stock of The Washington Water Power Co. on the basis of 2.2 shares of such preferred stock (\$6) for each share of said common stock, and the plan and agreement of reorganization, dated April 5 1928, under which American Power & Light Co. is issuing its \$5 preferred stock Series A, in exchange for the common stock of The Montana Power Co. on the basis of 2 shares of such \$5 preferred stock, Series A, for each share of said common stock, are still in operation.

Through the close of business on May 2 1928, there had been deposited for exchange under these respective plans and agreements 250,076 shares out of a total of 154,180 shares of common stock of Washington Water Power Co. and 437,434 shares out of a total of 496,333 shares of common stock of Montana Power Co. The foregoing statement of capitalization and the following statement of earnings are after giving effect to the acquisition of common stocks of Washington Water Power Co. and Montana Power Co. so deposited through the close of business on May 2 1928.

Provisions of Issue.—The \$5 preferred stock, Series A, is entitled in preference to the common stock, pari passu with the preferred stock (\$6) and the \$5 preferred stock, to dividends at the rate of \$2.50 per share per annum for the period ending Dec. 31 1928; at the rate of \$3 per share per annum for the period beginning Jan. 1 1929 and ending Dec. 31 1929; at the rate of \$3.50 per share per annum for the period beginning Jan. 1 1930 and ending Dec. 31 1930; at the rate of \$4 per share per annum for the period beginning Jan. 1 1931 and ending Dec. 31 1931; and at the rate of \$5 per share per annum after Dec. 31 1931. Such dividends are cumulative from and after April 1 1928, or, in the case of stock issued after April 1 1928, from the first day of the current dividend period within which such \$5 preferred stock, Series A, shall be issued.

The \$5 preferred stock, Series A, has preference over the common stock, pari passu with the preferred stock (\$6) and the \$5 preferred stock, in any distribution of assets other than profits up to \$100 a share and accumulated dividends. The \$5 preferred stock, Series A, is subject to redemption at the option of the company upon any dividend date at \$110 a share and accumulated dividends upon 30 days' notice. All \$5 preferred stock, Series A, shall, on Jan. 1 1932, be and become \$5 preferred stock, subject, however, as to all \$5 preferred stock, Series A, outstanding on Dec. 31 1931, to the foregoing rates and provisions with respect to dividends thereon for periods prior to Jan. 1 1932.

Consolidated Earnings Statement 12 Months Ended Dec. 31

Consolidated earnings of company and subsidiaries (including Washington Water Power Co. and Montana Power Co.) for the 12 months ended Dec. 31 1927 after giving effect to the exchange of outstanding common stocks of Washington Water Power Co. and of Montana Power Co. deposited through May 2 1928 for preferred stock (\$6) and \$5 preferred stock, Series A, respectively, of American Power & Light Co.

Subsidiary companies:

Gross earnings (including other income)	1927.	\$82,421,594
Operating expenses, maintenance and taxes		40,162,391

Net earnings	\$42,259,203
Interest to public and other deductions	13,727,971
Preferred dividends to public	5,158,150

Balance	\$23,373,082
Renewal and replacement reserves	4,871,054

Balance	\$18,502,028
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American Power & Light Co.:

Proportion of above balance accruing to American Power and Light Company	\$17,929,475
Other income, less all expenses	288,151

Total	\$18,217,626
Interest and discount of American Power & Light Co.	2,991,118

Balance	\$15,226,508
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Annual dividend requirements on the 788,687.2 shares of preferred stock (\$6) and the dividend requirements for the 12 months period beginning April 1 1928 at the stipulated rate on the 874,868 shares of \$5 preferred stock, Series A, 7,028,652

The balance of earnings, on the basis shown above, for the 12 months ended Dec. 31 1927 was equal to more than twice the annual dividend requirements for the first 12 months period on all the preferred stocks as shown above.

Of the total gross earnings of subsidiaries (including Washington Water Power Co. and Montana Power Co.), as shown above, for the 12 months ended Dec. 31 1927, approximately 82% was derived from the electric power and light business, 11% from the gas business, 2% from the railway business and the remaining 5% from water, ice and miscellaneous business.

Plan Operative.

Announcement was made on May 8 that the plan and agreement of reorganization dated April 5 1928, under which this company is to acquire common stock of the Montana Power Co., is now operative. Holders of deposit receipts issued by the Guaranty Trust Co. of New York for common stock of the Montana Power Co. have been asked to surrender their deposit receipts to the trust company for exchange for certificates for shares of \$5 pref. stock, Series A, of the American Power & Light Co. (See also V. 126, p. 2306, 2641.)—V. 126, p. 2786.

American Gas & Power Co.—Organized—Financing.

See American States Securities Corp. below.

American States Securities Corp.—Control of Minneapolis Gas Light Co. Acquired—New Company Formed to Take Over Recently Acquired Properties.

President Frank T. Hulswit, May 7, in a letter to the stockholders of this corporation and the American Commonwealths Power Corp., says in substance:

Report of Progress.—Since Mar. 17 1928 we entered into negotiations for the acquisition of two important public utility properties or groups of properties.

As a result of these negotiations we have entered into contracts to acquire (a) all of the common stock, except qualifying directors' shares, of the Minneapolis Gas Light Co. of Minneapolis, Minn.; and (b) all of the common stock of a well-known group of public utility properties, the bulk of whose earnings is derived from the sale of electricity for light and power.

Minneapolis Gas Light Co.—This company has supplied the City of Minneapolis, Minn., and nearby territory since 1870 with manufactured gas service and now serves a population estimated to be about 440,000. The manufacturing plant of the company is centrally located, is of large capacity

and is in excellent physical condition. Furthermore, the gas mains are of exceptionally large capacity, permitting a considerable expansion of business without further investment in distribution. The company is serving over 119,000 consumers with gas for domestic and industrial use. The output and sales of gas (in cubic feet) have shown consistent increases, as follows:

1923.	1924.	1925.	1926.	1927.
3,443,506,000	3,616,810,000	3,696,554,000	3,992,585,000	4,165,031,000

The gross earnings of the Minneapolis Gas Light Co. for the 12 months ended Mar. 31 1928, as per audit, are \$4,090,760, and the gross earnings of the other public utility group, including other income, for the 12 months ended Feb. 29 1928, as per audit, are in excess of \$4,300,000. The inclusion of these properties will add \$8,390,000 to the gross earnings of the American States Securities Corp.

Electric Public Utility Group.—The other group of public utility properties above referred to and in process of acquisition, of which a large part are properties serving their communities with electricity for domestic, commercial and industrial purposes, includes well known cities and territories which are so situated that the public utilities therein are adaptable to convenient, efficient and harmonious operation with properties already under the direction of your management staff. The present local managements of these properties will continue in charge thereof under the general supervision and direction of your management organization and it is our belief that increasingly better results will thereby be obtained, benefiting not only the communities served but the stockholders of your corporation as well.

American Gas & Power Co.—In order to properly and economically finance the purchase of the Minneapolis Gas Light Co., the directors have deemed it wise to form a new subsidiary corporation, named *American Gas & Power Co.*, which has been organized under the laws of Delaware. All of the preference stock and all of the common stock of this company will be owned and remain in the treasury of American Commonwealths Power Corp.

The American Gas & Power Co. will acquire from the American Commonwealths Power Corp., through exchange of securities, all of the common stock of Jacksonville Gas Co., Savannah Gas Co., Bangor Gas Light Co. and St. Augustine Gas & Electric Light Co., and will acquire, through direct purchase from the present owners, all of the common stock of Minneapolis Gas Light Co., except in all cases directors' qualifying shares.

The American Gas & Power Co. will thereupon sell, under agreements already existent, to highly responsible investment banking houses, the following: \$6,500,000 of 25-year 5% secured debentures and \$4,000,000 of \$6 dividend series 1st pref. stock, the proceeds of which will, in part, provide for the cost of the acquisition of the common stock of Minneapolis Gas Light Co.

American Commonwealths Power Corp.—This corporation will sell, under agreements already existent, to its present bankers, an additional issue of its gold debentures, viz., \$4,500,000 5½% series, to be dated May 1 1928, maturing May 1 1953. The proceeds from the sale of these debentures will adequately provide for all of the remainder of the cost of the Minneapolis Gas Light Co. stock and supply the corporation with some additional cash working capital. (See offering above.)

The American Commonwealths Power Corp. will also acquire from American Gas & Power Co. all of its issued preference stock, viz., \$4,500,000 \$6 dividend series, and all of its presently to be issued common stock, viz., 70,000 shares. These last named securities will be retained in the treasury of the American Commonwealths Power Corp.

Consolidated Earnings of American States Securities Corp. and Controlled Cos.

12 Months Ended Mar. 31 1928—	Before Acquis'n of New Props.	After Acquis'n of New Props.
Gross earnings, all sources	\$8,354,832	\$17,616,206
Oper. expenses, maintenance and taxes	5,033,380	11,048,374

Net earnings	\$3,321,452	\$6,567,832
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Upon the completion of the financing of the acquisition of the stock of the Minneapolis Gas Light Co., there will be outstanding in the hands of investors the following securities of American Commonwealths Power Corp.: \$4,500,000 of 25-year 5½% gold debentures, due May 1 1953; \$4,500,000 of 25-year 6% gold debentures, due Feb. 1 1952; 50,000 shares of 1st pref. stock, \$6.50 div. series, no par; 30,000 shares of 1st pref. stock, \$7 div. series A, no par; 13,711 shares of 2d pref. stock, \$7 div. series A, no par; and of American States Securities Corp. as of Mar. 31 1928 the following stocks: 962,270 shares class A common stock, no par, and 538,553 shares class B common stock, no par. All of the common stock of American Commonwealths Power Corp. is owned by American States Securities Corp. Neither company has any floating debt.

Earnings of American States Securities Corp. and Controlled Companies.

12 Months Ended—	Dec. 31 '27.	Mar. 31 '28.
Gross earnings, all sources	\$8,249,654	\$8,354,832
Oper. expenses, incl. maint. & general taxes	5,035,192	5,033,380
Interest charges, subsidiary companies	1,567,545	1,623,072
Dividends—Subs. company pref. stocks	698,038	739,662

Bal. avail., Amer. States Sec. Corp., & for reserves	\$948,879	\$958,718
Interest charges, Amer. States Securities Corp.	2,358	773

Bal. avail. for res., Fed. taxes and surplus	\$946,521	\$957,945
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Note.—The earnings of Bangor Gas Light Co. for the past 12 months are included only in the earnings for the period ending Mar. 31 1928. Neither of the above statements, however, reflects the acquisition of the common stocks of Savannah Gas Co. and St. Augustine Gas & Electric Light Co., which properties will add approximately \$800,000 to the gross earnings and approximately \$340,000 to the net earnings of American States Securities Corp.—V. 126, p. 1807.

Associated Electric Co.—Calls 5½% Conv. Bonds.

The entire amount of conv. gold bonds, 5½% series due 1946, which remain outstanding, have been called for payment July 1 at 105 and int. at the National Bank of Commerce, trustee, 31 Nassau St., N. Y. City. These bonds represent the last of an issue of \$65,000,000 principal amount which was publicly offered in the beginning of April 1926.

The Associated Gas & Electric Co., the parent company, is offering to exchange the bonds which are being called for new 4½% debentures of the Associated Gas & Electric Co., at the rate of \$1.095 of new 4½% for each \$1.000 of called bonds. The Associated Gas & Electric Securities Co., Inc., 61 Broadway, N. Y. City, will purchase or sell fractional amounts of the new 4½% due 1958 at 97½ to enable delivery in denominations of \$1,000 and \$500.

The last two paragraphs, immediately preceding the income account of the Associated Gas & Electric Co., published in last week's "Chronicle," page 2786, relates to the Associated Electric Co. bonds above referred to.—V. 126, p. 1347.

Associated Gas & Electric Co.—Preferred Dividends Payable in Cash or in Stock (at Option of Holder).

The directors have declared the following quarterly dividends payable July 2 to holders of record May 31:

Original Series Preferred Stock.—87½c. per share, or 2.22-100ths of a share of class A stock for each share of preferred stock held.

\$7 Dividend Series Preferred Stock.—\$1.75 per share in cash or 3.89-100ths of a share of class A stock for each share of preferred stock held.

The stock dividend is equivalent to about \$4.28 per share per annum for the original series as compared with the cash dividend of \$3.50 per share, and about \$7.48 per share per annum for the \$7 dividend series preferred stock.

Similar distributions were made on these issues on Jan. 1 and April 1 last (see V. 126, p. 1037)—V. 126, p. 2786, 2641.

Bell Telephone Co. of Pennsylvania.—Earnings.

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Operating revenues	\$16,042,824	\$14,742,259	\$13,593,167	\$12,302,461
Exp., maint. & deprec.	10,675,162	10,106,335	9,489,002	8,854,327
Deduc. (incl. Fed. taxes)	870,800	752,500	736,800	622,800

Operating income	\$4,496,862	\$3,883,423	\$3,367,365	\$2,825,334
Gross income	4,731,013	4,254,575	3,917,507	3,026,203
Int. & rentals	1,598,528	1,642,286	1,547,180	1,131,276

Net income	\$3,132,485	\$2,612,288	\$2,370,326	\$2,074,927
Pref. dividends	325,000	325,192	325,210	316,630
Common dividends	1,600,000	1,600,000	1,600,000	1,600,000

Balance, surplus	\$1,207,485	\$687,095	\$445,116	\$158,297
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—V. 126, p. 2307.

Boston Elevated Ry.—To Have Gas-Electric Buses.

The company proposes to place 28 General Electric equipments in service in Boston. This decision was reached after a thorough trial of three of the electric vehicles for a period of a year.

The 28 buses will be built by three different companies. Ten will be manufactured by the Twin Coach Co. of Kent, Ohio; 11 will be manufactured by the American Car & Foundry Motors Co. of New York, and seven will be built by the Versare Corp. of Albany, N. Y. The 10 Twin Coach buses will each be equipped with two electric generators supplying power for two driving motors, and the seven Versare buses will each have one electric generator supplying power to two driving motors. Details have not yet been settled on the remaining 11.

Earnings 3 Mos. Ended March 31.

[As Reported to the Massachusetts Department of Public Utilities.]

	1928.	1927.	1926.	1925.
Operating revenues	\$9,360,826	\$9,442,856	\$9,222,570	\$8,940,753
Operating expenses	6,440,568	6,459,585	6,577,888	6,957,950
Net rev. from oper.	\$2,920,258	\$2,983,271	\$2,644,682	\$2,983,703
Net after taxes	2,431,423	2,499,315	2,170,997	2,582,612
Non-operating income	22,021	24,001	26,462	25,616
Gross income	\$2,453,444	\$2,523,316	\$2,197,459	\$2,608,228
Deductions incl. divs.	2,026,607	1,987,763	1,998,374	2,008,440
Net income	\$426,837	\$535,553	\$199,085	\$599,788

—V. 126, p. 2307.

Brooklyn City RR.—Moves General Offices.

The general offices of the company will be located at 385 Flatbush Ave. Extension, Brooklyn, N. Y., after May 8 1928. Telephone Cumberland 7100.—V. 125, p. 575.

California Oregon Power Co.—Contract.

In accordance with a contract between this company and the Pacific Gas & Electric Co., the former company started delivery of electric power to the latter company's system on May 1, supplying service to the Pacific company's Shasta substation, according to an announcement by H. C. Cummins, assistant to the Vice-President in charge of operation of the Byllesby Engineering & Management Corp.

The first 16,000 k.w. unit of the ultimate 48,000 k.w. Prospect No. 2 development of the California company was placed in service on Jan. 11 and the second 16,000 k.w. unit was completed and placed in service on Jan. 24. With the completion of this second unit, the station has an immediate capacity of 32,000 k.w., and a third unit will not be installed until the need for additional power becomes apparent, the announcement states.

There is no steam reserve for the system of the California company, and this system will be operated so as to conserve the stored water which can be used by their stations.

The Prospect No. 2 station is served by the same canal as the Prospect No. 1 station of 3,760 k.w. capacity.—V. 126, p. 1349, 575.

Cincinnati Gas & Electric Co.—Consolidation Approved.

The stockholders on April 9 approved a plan consolidating the Columbia Power Co. (a subsidiary of the Columbia Gas & Electric Corp.) and the Cincinnati company into a new company to be known as the Cincinnati Gas & Electric Co. The latter will have an authorized capitalization of 1,500,000 shares of which 750,000 shares are to be pref. stock (par \$100) and 750,000 shares are to be common stock of no par value. Part of the pref. stock is to be issued as cum. 5% pref. stock, series A. Each other series shall be at such rate not exceeding \$7 per share as may be determined by the board.

The old Cincinnati company has outstanding 342,484 shares of capital stock out of an authorized issue of 360,000 shares of \$100 par value each (all owned by the Columbia Gas & Electric Corp.) which is exchangeable for 5% pref. stock, series A, of the new company, on a share for share basis.

The Columbia Power Co. has authorized and outstanding 565,000 shares of capital stock of no par value, which is exchangeable for common stock of the new company on a share for share basis.

The Ohio P. U. Commission has approved the issuance of the new stock. Following completion of the above consolidation, all the physical properties of the Union Gas & Electric Co. will be acquired (see below). The latter, also a subsidiary of the Columbia corporation operated through lease the properties of the Cincinnati Gas & Electric Co.

All of the common stock of the consolidated Cincinnati company will be owned by the Columbia corporation.

See also offering of \$35,000,000 1st mtge. gold bonds, series A 4%, in V. 126, p. 2308.

Commonwealth Edison Co.—Earnings.

Period End.	Mar. 31—1928—3 Mos.	Mar. 31—1927.	Mar. 31—1928—12 Mos.	Mar. 31—1927.
Operating revenues	\$20,439,672	\$18,787,804	\$73,280,429	\$67,478,775
Net inc. after taxes, int., & prov. for retirements	4,935,562	3,400,627	14,619,105	12,825,259
Shares of cap. stk. outstanding (par \$100)	1,243,925	1,104,834	1,243,925	1,104,834
Earnings per sh. on cap. stk.	\$3.96	\$3.89	\$11.75	\$11.60

—V. 126, p. 1193.

Commonwealth Telephone Co. (Wis.)—Bonds Offered.—Paine, Webber & Co. and Mitchum, Tulley & Co., recently offered \$1,000,000 1st mtge. 5% gold bonds, Series A, at 99½ and int.

Dated Mar. 1 1928; due Mar. 1 1948. Int. payable (M. & S.) in Boston and Chicago without deduction for Federal income taxes, not in excess of 2%. Denom. c* \$1,000, \$500 and \$100 and r* \$1,000 and \$5,000. Red. all or part at any time upon 30 days' notice at following prices and int.: on or before Feb. 28 1933 at 105; after Feb. 28 1933 but on or before Feb. 28 1938 at 103; after Feb. 28 1938 but on or before Feb. 28 1943 at 102; after Feb. 28 1943 but on or before Feb. 28 1947 at 101; after Feb. 28 1947 at 100. Penn. and Conn. 4 mills taxes, and the Mass. 6% income tax on interest refundable if requested within 60 days after payment. Continental National Bank & Trust Co. of Chicago and William P. Kopf, trustees.

Insurance authorized by the Railroad Commission of Wisconsin.

Pref. Stock Offered.—Metchum, Tulley & Co. also offered 5,000 shares (par \$100) \$6 cum. pref. stk. at 98 and div. to yield over 6.10%.

Dividends cumulative and payable Q-J. Preferred both as to assets (\$100 per share in the event of liquidation) and as to dividends over common stock. Red. all or part upon 30 days' notice at \$110 per share and div.

Illinois Merchants Trust Co., Chicago, transfer agent, and First Trust & Savings Bank, Chicago, registrar.

Insurance authorized by the Railroad Commission of Wisconsin.

Data from Letter of J. F. O'Connell, President of the Company.
Company.—Incorp. in 1920 in Wisconsin. Operates 20 telephone exchanges serving, without competition, 61 communities and surrounding territory in the north central, south central and southwestern parts of the State of Wisconsin and supplies electric light and power service to 1,210 customers in the cities of Mt. Horeb and Darlington, Wis. Company owns 9 modern telephone buildings and rents 11 additional buildings in which exchanges owned by the company are operated. At Dec. 31 1927 company operated 14,075 stations. Company owns 358 miles of toll pole line and through toll connections with the Wisconsin Telephone Co., the toll facilities of the Bell System are available to all subscribers.

Earnings for 12 Months Ended Dec. 31 1927.

Gross earnings	\$455,664
Operating expenses, maintenance & taxes	229,865
Net earnings before depreciation	\$225,799
Interest charges on funded debt (above issue)	55,000

Balance available for reserves, Federal taxes and dividends - \$170,799

Annual div. requirements on \$6 cum. pref. stock - 30,000

* Includes \$16,500 being annual interest on notes to be presently received for property sold.

Capitalization Outstanding with Public.

Preferred stock 6% cumulative (\$100 par value) - \$500,000

Common stock (\$100 par value) - 471,000

1st mtge. 5% gold bonds, series A - 1,100,000

Purpose.—Proceeds from the sale of these \$1,100,000 1st mtge 5% gold bonds and pref. stock will be used to redeem and retire \$318,500 bonds of the company to redeem \$200,000 bonds of Wausau Telephone Co., to reimburse the treasury of the company for expenditures made to acquire the properties of Interurban Telephone Co., Union Telephone Co., Muscoda

Telephone Co., Wausau Telephone Co., Oneida Farmers Telephone Co., Tomahawk Telephone Co., Marathon County Telephone Co., Tomahawk Rural Telephone Co., Darlington Electric Co. and Mt. Horeb Heat, Light & Power Co., and for expenditures made for additions and improvements to the properties and for other corporate purposes of the company.

Management.—Company is controlled by Associated Telephone Utilities Co.—V. 120, p. 2145.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Earnings.

Quar. End.	Mar. 31—1928.	Mar. 31—1927.	Mar. 31—1926.	Mar. 31—1925.
Gross revenue	\$6,955,326	\$6,709,917	\$6,787,938	\$6,090,006
Expenses & depreciation	4,601,686	4,489,910	4,381,728	3,750,949
Operating income	\$2,353,640	\$2,220,007	\$2,406,209	\$2,339,057
Other income	89,496	139,370	60,528	44,721
Gross income	\$2,443,136	\$2,359,377	\$2,466,737	\$2,383,778
Fixed charges	777,576	781,736	726,334	759,040
Preferred dividends	949,880	212,999	212,179	199,184
Common dividends	517,708	777,708	525,966	347,645

Surplus - \$715,680

Shs. common stock outstanding (no par) - 941,357

Earnings per share - \$1.51

—V. 126, p. 2643.

Council Bluffs, (Ia.) Gas Co.—Bonds Offered.—P. W. Chapman & Co., Inc., New York are offering \$1,200,000

1st mtge. 5% gold bonds, series of 1928.

Dated May 1 1928. Due May 1 1948. Prin. & int. M. & N., payable at the office or agency of the company in either New York City or Chicago. Denoms. \$1,000 and \$500 c*. Red. all or part on any int. date, upon 30 days' notice to and incl. May 1 1932 at 105 and int.; thereafter, to and incl. May 1 1936 at 103 and int.; thereafter, to and incl. Nov. 1 1947 at 101 and int. and thereafter at par and int. Int. payable without deduction for any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Col., Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hamp. Oregon, Penn. and Virginia taxes, upon timely and proper application as provided in the mortgage. Chemical National Bank, New York, trustee.

Data from Letter of H. G. Scott, President of the Company.

Company.—Will own and operate the gas manufacturing and distributing system in the city of Council Bluffs, Ia., serving an estimated population of 45,000. The properties, which have been in continuous and successful operation for 39 years, includes a gas manufacturing plant with a daily capacity in excess of 4,500,000 cubic feet and 2 gas holders with an aggregate storage capacity of 300,000 cubic feet of gas. The distribution system consists of 94.3 miles of city mains and 8,361 consumers' meters.

Capitalization.

	Authorized	Issued
1st mtge. 5% gold bonds	@	\$1,200,000
2-yr. 5½% gold notes	\$550,000	550,000
6% cum. pref. stk. (par \$100)	5,500 shs.	
Common stock (par \$100)	1,500 shs.	1,500 shs.

* Additional bonds may be issued under conservative mortgage provisions.

Earnings of Properties 12 Months Ended Feb. 29 1928.

Gross income	\$329,258
Operating expenses, maint. & taxes (not incl. Federal taxes)	204,615

Balance - \$124,643

Annual interest requirements on this issue - 60,000

Purpose.—Proceeds from the sale of these securities will be used to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.

Management.—Co. is controlled and operated by Union Utilities, Inc.

Detroit United Ry.—New Receiver.

Federal Judge Charles C. Simmons has appointed the Security Trust Co. of Detroit as receiver for the company to succeed A. L. Drumm, formerly sole receiver, who has a part in the recently announced reorganization. See V. 126, p. 2787.

Duquesne Light Co.—New Substation in Pittsburgh.

Wrecking of the buildings on the site for the proposed Homewood substation has been begun and it is planned to have the station ready for service Oct. 1. The substation will have an initial circuit capacity of 4,200 kilovolt-amperes. The plans call for a loop station to be fed from a proposed Highland-Homewood-Wilkinsburg-Rankin transmission line at 22,000 volts. There will be two 4,000-volt feeders. The ultimate plan is for a station with a circuit capacity of 20,000 kilovolt-amperes connected with the 22,000-volt transmission system by three lines and having 12 outgoing 4,000-volt feeders.—V. 126, p. 2467, 2147.

Empire Gas & Fuel Co. (& Subs.).—Annual Report.

Year Ended Nov. 30—1927. 1926. 1925.

Gross earnings	\$66,037,811	\$61,203,495	\$53,618,920
Operation and maintenance expense	34,550,098	41,382,084	36,778,921

Net earnings - \$31,487,713

Non-operating income - 1,065,850

Net earnings - \$32,553,563

Interest on funded debt - 4,781,681

Interest on floating debt - 603,203

Federal taxes - 544,220

Amortization of bond and note disc. - 673,945

Minority stockholders' int. in surp. earnings of subsidiaries - 531,734

Net available for divs. and reserves - \$26,553,717

Dividends on preferred stock - 3,061,252

Balance surplus - \$23,492,465

a Includes interest on floating debt.

Consolidated Balance Sheet Nov. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & invest.	262,216,386	275,688,483	Common stock	37,405,357	75,000,000
Cash held in tr.	182,266	182,266	Pref. 8% cum. stk.	28,726,976	30,260,188
Miscell. invest.	158,679	162,583	Pref. 7% cum. stk.	25,697,700	4,168,500
Cash in banks & on hand	7,638,133	6,580,867	Bonded debt	72,543,700	58,781,400
Invent. of crude & refined oils	17,718,036	7,103,726	Mtgs. & purch. money oblig's		76,836
Accts. rec., cust.	2,382,206	2,957,906	Notes payable	9,959,099	2,863,525
Current accts. of affil. cos.	773,089	1,264,274	Accts. payable	1,842,098	1,230,468
Notes, accts. & int. rec., sundry	568,084	889,438	Wages, salaries & comm. acer.	400,410	339,308
Materials & sup.	4,663,283	3,829,816	Acct. int., roy. alities, tax. &c.	2,477,209	1,247,548
Notes, accts. & int. rec., aff. cos.	221,341	266,499	Divs. on pf. stk.	341,635	205,913
Accts. in litig'n.	256,569	266,499	Fed. inc. taxes in dispute	653,686	
Prepd. ins., int., royalties, rentals, taxes, &c.	527,235	434,521	Due to parent co	4,411,529	
Expenses of oil in storage	2,021,472		Fiscal agent		7,461
Bond & note discount & exp.	6,509,215	5,717,962	Accts. & int. payable, aff. cos.	240,884	360,905
Sundry def. chgs.	52,664		Custom. depos.	107,759	173,967
Prop. in course of replacement	3,109,889	3,059,685	Lease bon. pay.		968,707
			Sundry def. items		87,293
			Apprec. on reval. of prop.		50,418,059
			Depr. & deplet.	43,306,323	10,040,347
			Inventories	17,002	1,062,032
			Bad & doubtful accts. & allow.	321,645	348,933
			Capital res.		183,700
			Injuries & dam.	97,043	109,801
			Approp. for conv.		2,143,977
			Miscellaneous	775,186	58,480
			Minor stockhol.		
			Int. in sub. cos.	6,487,957	4,089,232
			Surplus	72,781,744	64,194,790

Tot. (ea. side) 308,594,941 308,369,368

—V. 126, p. 865.

Eastern States Power Corp.—Earnings.—		
Calendar Years—		
	1927.	1926.
Gross earnings, including dividends received, int.		
earned & profit on sales of securities	\$463,703	\$1,146,799
Expenses, taxes, interest paid, etc.	18,595	84,865
Reserve for Federal taxes		138,000
Net income	\$445,108	\$923,934
Surplus at beginning of period	\$1,667,148	\$1,016,213
Total surplus	\$2,112,256	\$1,940,148
Additional 1926 Federal income tax	676	
Dividends paid on preferred stock	280,000	273,000
Surplus at end of period	\$1,831,580	\$1,667,148
Earnings per sh. on 539,234 shs. com. stk. (no par)	\$0.31	\$1.22
—V. 124, p. 3628.		

Havana Electric Ry. Co.—Income Statement.—		
Period Ended March 31 1928—		
	3 Mos.	12 Mos.
Operating revenue	\$1,367,984	\$5,813,320
Operating expenses, including taxes	1,162,432	4,747,289
Net operating revenue	\$205,552	\$1,066,031
Non-operating revenue	12,546	52,270
Gross corporate income	\$218,098	\$1,118,301
Interest and other charges	160,964	643,879
Surplus (before deducting depreciation)	\$57,134	\$474,422
—V. 126, p. 576.		

Houston Gulf Gas Co.—Common Stock Listed.
There have been placed on the Boston Stock Exchange list temporary certificates for 449,103 shares (our of an authorized issue of 500,000 shares), common stock (no par value), with authority to add thereto 50,897 additional shares as the same may be issued through the exercise of certain stock purchase warrants issued in connection with the \$5,700,000 1st mtge. bonds dated Jan. 1 1926.—V. 126, p. 2790, 2643.

Hydro-Electric Securities Corp.—Proposed Financing.
Alfred Loewenstein, Belgian capitalist, who is President of this corporation, has announced the election of Sir Herbert Holt as Chairman of the company and the addition to the board of directors of J. H. Gundy (President of Wood, Gundy & Co., Ltd.), S. Godin, Jr. (of the Montreal Light, Heat & Power Co.), and Prentiss N. Gray (President of the J. Henry Schroder Banking Corp.).

This corporation, Mr. Loewenstein states, will soon have at its disposal a capital of about \$57,000,000 (including appreciation on securities), and will have unsold in its treasury \$30,000,000 of pref. A stock and about 500,000 ordinary shares, which may be issued when a favorable opportunity offers.

Reviewing the operations of the company which was formed in 1926, Mr. Loewenstein pointed out that it had an original capital of only \$500,000. Since the second financial year it has had at its disposal \$20,000,000, representing the proceeds of the sale of 2,000,000 class B pref. shares at \$10 per share, which was taken up by a syndicate to which was granted at the same time an option on ordinary shares at a price of \$25 per share. Today the company has an issued capital of 2,000,000 pref. shares and 507,623 ordinary shares. The latter will be increased shortly as the company has already been notified by most of the option shareholders that they plan to take up their shares at once although the option does not expire until 1931.

The International Holding & Investment Co., of which Mr. Loewenstein is President, has an option on 508,000 ordinary shares and will pay the Hydro-Electric Securities Corp. very shortly about \$12,700,000, the total amount due in exercising its option. The corporation's bankers, J. Henry Schroder & Co. and the British, Foreign & Colonial Corp., as well as many other option holders, also are exercising their rights.

Regarding the corporation's program, Mr. Loewenstein explained that its funds were invested as follows: "One per cent in France, 2% in Italy and 97% in the United States, which investments bring us a satisfactory income. Our investments in France represent at today's market about \$300,000, yielding \$16,000 per annum or 5%. Our investments in Italy represent at today's market about \$650,000, yielding not far from \$50,000 or about 7½%. In the United States our investments in hydro-electric enterprises represent at today's market about \$40,000,000, with a revenue of over \$2,000,000, yielding over 5% plus valuable subscription rights. The companies in which these investments have been made had a total electric output in 1926 of approximately 29,000,000,000 k.w.h. and served a population of approximately 34,000,000 or one-quarter of the inhabitants of the United States."

Illinois Bell Telephone Co.—Earnings.—		
Results for the Quarter Ended Mar. 31—		
	1928.	1927.
Total revenues	\$19,669,165	\$17,774,741
Total expenses, including taxes	16,001,456	14,395,515
Interest	671,346	937,867
Balance, net income	\$2,996,363	\$2,441,359
Dividends paid	2,200,000	1,600,000
Balance, surplus	\$796,363	\$841,359
—V. 126, p. 2644.		

Illinois Power & Light Corp.—7% Preferred Stock Called—Alternative Offer Made.

The corporation has elected to redeem on July 1 the entire outstanding 7% cum. pref. stock. The redemption price of 105 and divs. will be paid on July 2 1928 upon presentation and surrender for cancellation of the 7% pref. stock certificates at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.

At the special stockholders' meeting held on April 23 the new \$6 cum. pref. stock was authorized. This \$6 cum. pref. stock is callable at \$110 per share, and is more fully described in last week's "Chronicle," page 2790. Its issuance has been approved by the Illinois Commerce Commission.

Stockholders now holding the 7% cum. pref. stock will be given the opportunity to acquire the \$6 cumulative preferred stock on the following basis: The holders of the 7% pref. stock may receive in exchange for each share of this stock owned (a) one share of the \$6 cum. pref. stock (based on a price of \$100 per share) bearing dividends from May 1 1928, plus (b) \$5.75 per share in cash (being cash premium of \$5 per share plus adjustment of dividends to July 1 1928). The first dividend of \$1.50 per share on the \$6 cum. pref. stock will be due on Aug. 1 1928.

Holders of 7% pref. stock may purchase, subject to prior sales and exchanges, additional shares of \$6 cum. pref. stock at \$100 per share, plus accrued dividends thereon from May 1 1928 to date of payment for such stock.

Acquisition, etc.—

See Illinois Terminal Co. under "Railroads" above.—V. 126, p. 2790.

Illinois Traction, Inc.—Control.—

See Illinois Terminal Co. under "Railroads" above.—V. 116, p. 1532.

Indianapolis & Cincinnati Traction Co.—Sale.—

Will M. Frazee, receiver for the company, on Apr. 30 sold the company's property to C. T. De Hore of Cincinnati and Leroy E. Eastman, of Toledo, O., the only bidders, for \$500,000. An additional holding of land sold at \$1,000 making the total \$501,000. The property was sold in an attempt to satisfy mortgages aggregating \$2,600,000.

It is reported that two new corporations will be formed out of the property. A company named the Indianapolis & Southeastern Railway it is said will be formed through the combination of two divisions of traction lines running respectively from Indianapolis to Rushville and Connorsville, and to Shelbyville and Greensburg.

The second company to be called the Southeastern Indiana Power Co. would be formed by the combination of power distribution business in 20 communities and towns with 5 small power companies serving 12 other towns in adjacent territory which had been bought in recently by De Hore and Eastman the purchasers of the Traction company's property.—V. 126 p. 866.

Interborough Rapid Transit Co.—Fare Order Signed.—

The Federal statutory court entered late May 10 its order granting the

company the right to charge a 7-cent fare temporarily upon the posting of a bond of \$5,000,000 for the repayment of the extra two cents if the company is eventually found to be not entitled to the increase.

The court provided that if before May 28 the City of New York should post a bond of \$5,000,000 to guarantee the company against loss, the increase should not become effective pending an appeal by the city from the order. By reason of this, the higher fare cannot go into effect until May 28, at the earliest.

On May 14, Samuel Untermyer, special counsel for the Transit Commission, and Charles L. Craig, special counsel for the city, will ask the U. S. Supreme Court to relieve the city from the obligation of putting up a bond. Failing in this, if a way can be found whereby the city can legally indemnify the company, a question on which there is now much doubt, the 5-cent fare may still be saved until Fall.

The city's representatives pin their hope of averting an early increase in fare on the Supreme Court, however. At present they are understood to feel that the city cannot legally comply with the requirement of posting a bond because the city charter is no way sanctions the expenditure of money to protect a private corporation's income. The giving of a bond would contemplate the possibility that the Interborough might realize on it in the event of the city's failure to upset the lower court decision.

The Court, appointed John Proctor Clarke, former Presiding Justice of the Appellate Division a special master to take evidence in the case.

The order provides for the issuance of refund coupons by the company pending the final decision of the case, in the event the 7-cent rate is made effective.—V. 126, p. 2791.

International Railway Co. (Buffalo).—Earnings.—				
3 Mos. End. Mar. 31—				
	1928.	1927.	1926.	1925.
Operating revenue	\$2,804,621	\$2,706,385	\$2,709,594	\$2,568,482
Operation and taxes	2,330,988	2,477,290	2,283,271	2,342,858
Operating income	\$473,633	\$229,095	\$426,323	\$225,624
Non-operating income	16,149	9,083	7,687	5,867
Gross income	\$489,782	\$238,178	\$434,010	\$231,492
Income deductions	360,027	361,345	369,712	381,233
Net deficit	sur\$129,754	\$123,167	sur\$64,298	\$149,741
A Adjusted to include 3c. per hour additional wages paid Dec. 31.—				
V. 126, p. 2474.				

International Telephone & Telegraph Corp.—Offer Made for Stock of the Mexican Telep. & Teleg. Co.—

J. E. Fullam, Vice-President of the International Telephone Securities Corp., states that "this corporation, acting in behalf of the International Telephone & Telegraph Corp., is prepared to purchase shares of the Mexican Telephone & Telegraph Co., common stock at the rate of \$3 per share, and shares of the Mexican Telephone & Telegraph Co. 5% non-cum. pref. stock at the rate of \$5 per share, both classes of stock having a par value of \$10 per share. Stockholders who wish to avail themselves of the above offer, which is subject to withdrawal without notice, should communicate directly with this corporation in order that definite arrangements may be made for the delivery of certificates against corresponding payments."—V. 126, p. 2309.

Iowa-Illinois Telephone Co.—Bonds Offered.—W. D. Hanna & Co., Burlington Ia., and The Omaha Trust Co., Omaha, Neb., recently offered \$420,000 1st mtge & coll. lien 5½% gold bonds Series A at 98¼ and int. yielding 5.80%

Dated April 1 1928; due April 1 1933. Prin. and int. (A. & O.) payable at Northern Trust Co., Chicago, trustee. Denom. \$1,000, \$500 and \$100. Red. all or part on not less than 30 days' notice, at 102 on or before April 1 1929, at 101 thereafter and on or before April 1 1931, thereafter at 100, plus int. in each case. Int. payable without deduction for normal Federal income tax not to exceed 2%. In addition, the corporation covenants in the indenture to refund, upon application made within 60 days of the payment of tax of any State, personal property tax (not exceeding \$5 per \$1,000 bonds per annum), which the holder may be required to pay by reason of the ownership of the bonds.

Data from Letter of D. C. Phillips, President of the Company.
Company and its subsidiary will operate telephone properties, without competition, comprising 5,750 stations, situated in Southeastern Iowa, and Western Illinois, with an estimated population of over 35,000. Counties in which this company and its subsidiary will serve have an estimated population of 223,000. Company and its subsidiary will have direct physical connections with the Northwestern Bell Telephone Co., Illinois Bell Telephone Co., and the American Telephone & Telegraph Co., giving nationwide long distance service.

Security.—A direct 1st mortgage on all the fixed properties of the company and further secured by the pledge of all the outstanding bonds and all of the capital stock (except directors' qualifying shares) of the Western Illinois Telephone Co., and will constitute the only funded debt outstanding. Costs and Burchard, public utility engineers, Chicago, appraised the properties as having a value before depreciation of \$872,757 and a net value after depreciation of \$711,043, making the amount of bonds only 89% of the net depreciated value of the properties.

Earnings.—Gross earnings for the year ended Dec. 31 1927, were \$108,164. Net earnings available for interest charges, after eliminating non-recurring charges amount to \$54,092 or 2.34 times interest requirements on the total funded debt.

Purpose.—Proceeds will be used in part payment of purchase price of properties, retiring indebtedness of the predecessor corporations, making improvements to the company's properties, and for other corporate purposes.

Capitalization.
Authorized. Outstanding.
1st mtge. & coll. lien 5½% gold bonds, series A..... \$420,000
Cumulative preferred stock (\$100 par)..... \$500,000 \$275,000
Common stock (no par value)..... 5,000 shs. 3,000 shs.
A issuance of additional bonds restricted by conservative provisions of the mortgage.

Islands Edison Co.—Changes Name.—

The name of the company (a subsidiary of Southern Cities Utilities Co.—see that company below) has been changed to Manila Gas Co.—V. 125, p. 2671.

Jacksonville (Fla.) Gas Co.—Control.—

See American States Securities Corp. above.—V. 125, p. 2263.

Lehigh Power Securities Corp.—Time Extended.—

The time for deposits and exchanges under the plan and agreement of reorganization under which National Power & Light Co. is acquiring stocks of Lehigh Power Securities Corp. has been extended to the close of business on May 15.

A dividend of 25 cents per share has been declared on the common stock of National company payable on June 1 to the holders of record May 15. Holders of common stock of the Lehigh corporation who deposit their stock for exchange on or before May 15 will receive this dividend on the common stock of the National company.

The \$6 preferred stock and common stock of the Lehigh corporation are exchangeable under the plan and agreement for \$6 preferred stock and common stock, respectively, of the National company on the basis of share for share.

Deposits and exchanges may be made through any one of the following depositaries: American Exchange Irving Trust Co., New York City; Old Colony Trust Co., Boston, Mass.; or The Pennsylvania Co. for Insurances on Lives and Granting Annuities, Phila., Pa.

Holders of more than 96% of the outstanding common stock of the Lehigh corporation have already exchanged their stock for National company common stock, it was announced on May 11.—V. 126, p. 1810.

Massachusetts Gas Companies.—Earnings.—

The undivided earnings of the company's subsidiaries for the month and 3 months ended March 31 were:

	1928—March	1927—3 Mos.	1927—3 Mos.
Subsidiary gas cos.	\$141,144	\$86,724	\$435,494
Commercial companies	247,060	324,048	747,567
Total	\$388,204	\$410,772	\$1,183,061
—V. 126, p. 2310.			

Mexican Telephone & Telegraph Co.—Offer of \$3 Per Share for Common Stock and \$5 Per Share for 5% Non-Cumul

Prof. Stock Made by International Telephone & Telegraph Corp.—See latter company above.—V. 124, p. 3353.

Middle West Utilities Co.—Earnings.—
Period End. Mar. 31—1928—3 Mos—1927—12 Mos—1927.
Gross revenues.....\$36,673,302 \$22,840,921 \$110,313,345 \$8,964,819
Net income after taxes... 16,281,144 10,651,876 49,238,142 39,835,362
—V. 126, p. 2645.

Minneapolis Gas Light Co.—Control.—
See American States Securities Corp.—V. 126, p. 1639.

Montana Power Co.—Plan Declared Operative.—
See American Power & Light Co. above.—V. 126, p. 2792.

New York Railways Corp.—Earnings.—
Calendar Years—
Five-cent cash fares.....1927. 1926.
Two-cent revenue transfers.....\$6,252,640 \$6,506,229
Other transfer fares.....138,514 187,916
Total.....1,086 1,269
Total.....\$6,392,240 \$6,665,415
Other operating revenues.....515,679 523,317
Total operating revenues.....\$6,907,920 \$7,188,732
Total operating expenses.....5,421,285 5,473,058
Taxes.....478,191 515,065
Operating income.....\$1,008,475 \$1,200,609
Non-operating income.....102,923 69,096
Gross income.....\$1,111,398 \$1,269,705
Interest on funded debt.....268,010 231,354
Controlled companies, account operation.....501,513 506,060
Other deductions.....213,089 174,924

Net income available for other charges, &c.....\$128,785 \$357,368
* Excludes accumulated and unpaid interest on income bonds which interest has not been declared due and payable and claims of minority stockholdings in controlled companies, if any.—V. 124, p. 3496.

Northern States Power Co.—Chippewa Falls Project.—

The Chippewa Falls hydro-electric development of the above company will be completed on July 1 1928, two months ahead of the original schedule, according to an announcement by H. W. Fuller, Vice-President in charge of engineering and construction of the Byllesby Engineering & Management Corp.

Advance of the schedule date for completion of this project is due to an increased demand for electric service in the properties of Northern States Power Co. and was made possible because of the satisfactory construction progress during the early months of 1928. The earlier completion of the Chippewa Falls station also will enable the company to take full advantage of the waters stored in the reservoirs at the head of the Chippewa and Flambeau rivers.

Location of this plant just below the Wisconsin plant of this company makes it possible to use the large storage at the Wisconsin plant for daily regulation, supplementing the seasonal regulation afforded by the Chippewa and Flambeau reservoirs. The combination of these two regulating features makes this hydro plant an exceedingly valuable one for furnishing power to a large transmission system. (See also V. 126, p. 1040.)—V. 126, p. 2466.

Northwestern Light & Power Co.—Consol. Earnings.—

Calendar Years—
Gross revenues.....1927. 1926. 1925.
Operating expenses.....\$374,506 \$323,545 \$284,729
Taxes.....231,373 234,845 167,892
Total.....11,510 9,784 5,600
Amount available for interest.....\$131,623 \$78,916 \$91,237
—V. 123, p. 1383.

Nova Scotia Tramways & Power Co., Ltd.—Bonds Called.

All of the outstanding series A 7% gen. mtge. gold bonds dated Apr. 1 1922 have been called for payment Oct. 1 1928 at 110 and int. at the Eastern Trust Co., Halifax, N. S., Canada, or at any of the principal offices of the Canadian Bank of Commerce in Halifax, St. John, Montreal, Toronto, Winnipeg or Vancouver, Canada, or at the agency of said bank in N. Y. City.

Holders may surrender these bonds at any of the above places at any time prior to Oct. 1 and receive 110 and int. to date of surrender thereof.—V. 126, p. 2792.

Oklahoma Ry.—1st mtge. 5% Bonds Called.—

All of the outstanding 1st mtge. 5% 30-year gold bonds, due Jan. 1 1938, have been called for payment July 1 next at 110 and int. at the Peoples Savings & Trust Co., trustee, cor. 4th Ave. & Wood St., Pittsburgh, Pa. Bondholders may have their bonds redeemed prior to July 1 at 110 and int. to date of presentation.—V. 126, p. 2646.

Pacific Telephone & Telegraph Co.—Earnings.—

Quar. Ended Mar. 31—1928. 1927. 1926.
Net income after taxes and interest... \$3,181,746 \$2,697,273 \$2,006,000
—V. 126, p. 1351.

Peoples Gas Co. (N. J.).—Bonds Offered.—Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc., are offering at 100 and int. \$1,436,000 1st mtge. gold bonds 5% series, due 1968.

Dated June 1 1928; due June 1 1968. Principal and int. (J. & D.) payable in New York and Philadelphia. Denom. \$1,000 and \$500 c*. Red. all or part, after June 1 1928 on any int. date after 30 days' notice, to and including June 1 1948, at 105 and int. and after June 1 1948 at 104 and int. and on or before June 1 1953 at 103 and int., on or before June 1 1958 at 102 and int., on or before June 1 1963 at 101 and int., after June 1 1963 and on or before June 1 1968 and thereafter at par and int. until maturity. Company agrees to pay interest without deduction for the normal Federal income tax not in excess of 2%. Penn. 4 mills tax refundable. Pennsylvania Co. for Ins. of Lives & Granting Annuities, trustee.

Insurance.—Application is to be made to the Board of Public Utility Commissioners of the State of New Jersey for the approval of this issue.

Company.—Supplies manufactured gas, without competition, to over 50 communities in the counties of Camden, Gloucester, Salem and Cumberland, New Jersey. Population served is in excess of 105,000.

Capitalization.—Authorized. Outstanding.
1st mtge. gold bonds, 5% series, due June 1 1968 (this issue).....\$1,436,000
5½% series, dated Dec. 1 1925, due Dec. 1 1960.....x { 660,000
Cumulative 6% preferred stock.....\$2,000,000 599,200
Common stock, no par value.....25,000 shs. 25,000 shs.
* Additional bonds may be issued under the restrictions defined in the trust indenture.

Security.—Bonds are secured by direct first mortgage on all properties of the company now or hereafter owned, subject to any existing liens on hereafter acquired properties.

Earnings for 12 Months Ended March 31 1928.

Gross revenue.....\$655,244
Oper. exp., maintenance & taxes (except Federal).....379,045

Net earnings, available for int., replacements and Fed. taxes....\$276,199
Annual bond int. requirements.....108,100

Purpose.—Proceeds will be used to retire the company's 1st mtge. 6% series, due Dec. 1 1954 and to reimburse the treasury for expenditures made covering additions and betterments to the properties.

Sinking Fund.—Supplemental indenture provides for a sinking fund, for the benefit of the bonds of this series, payable twice yearly on April 1 and Sept. 1 in each year beginning Sept. 1 1935, in an amount equal to ½ of 1% of the total principal amount of all bonds of this series outstanding at the time of each such payment to be used for retirement of bonds of this series. At the company's option, in lieu of sinking fund payments, an equal amount may be expended for additions and betterments to the company's property, such additions and betterments, however, not to be made the basis for the issuance of additional bonds under the mortgage.

Management.—Company is under the management of The C. H. Galt Co., Philadelphia.—V. 125, p. 2528.

Pomerania Electric Co. (Ueverlandzentrale Pommern, A. G.), Germany.—Bonds Offered.—Harris, Forbes & Co., New York are offering at 92½ and int. to yield over 6.60%, \$3,500,000 sinking fund mtge. gold bonds 6% series, due 1933.

Dated May 1 1928; due May 1 1933. Principal and interest (M. & N.) payable at office of Harris, Forbes & Co., New York, in U. S. gold coin. Callable on any int. date on 60 days' notice at 100 and int. Denom. \$1,000 c*. Deutsche Treuhand-Gesellschaft, Berlin, Germany, trustee; International Acceptance Trust Co., New York, co-trustee.

Data from Letter Signed by the General Director of the Company.
Business.—Company supplies directly or indirectly practically the entire Prussian Province of Pomerania outside the City of Stettin as well as portions of the adjoining provinces of Grenzmark and Brandenburg and a portion of the State of Mecklenburg-Strelitz. The territory thus served has an area of over 13,500 square miles. The total population of the territory served is estimated at 1,900,000.

Electricity generated at the company's own hydro-electric and steam plants together with purchased power is sold directly to more than 6,500 customers, including 515 industrial consumers, 99 local distributing systems in towns and over 2,000 cooperative and similar systems. The various local systems redistribute the power so purchased at wholesale to over 200,000 individual consumers. The company's total volume of sales amounted in 1927 to 122,350,000 kwh., of which approximately one-third was taken by industries, one-third by local distribution systems and one-third by agriculture.

The Province of Pomerania is located in the northern part of Prussia extending along the Baltic Sea from Mecklenburg-Schwerin almost to Danzig. The territory served by the company includes a number of thriving industrial towns located in an important and highly developed agricultural district.

Property.—Company's extensive high tension transmission and distribution system with over 800 miles of 40,000 volt circuits and over 7,400 miles of 10,000 volt and 15,000 volt circuits reaches practically all the important communities in the entire Province of Pomerania. The company now has in operation 10 generating stations (combined installed capacity 53,285 kw.) located at strategic points in the transmission system and in addition power is purchased from two locally owned hydro-electric plants and from an affiliated company in the City of Stettin. The company's seven hydro-electric plants now in operation have an aggregate installed capacity of 10,385 kw. and the three steam plants (one plant capacity 3,900 kw., on leased real estate) have a combined capacity of 42,900 kw. Three additional hydro-electric plants with a combined capacity of 5,400 kw. are now under construction.

The property as a whole is of modern design and construction and is maintained in first-class operating condition.

Franchise Rights.—Operation of the properties is carried on under concession contracts from the Province of Pomerania and the various counties served. In the opinion of the counsel the concession from the Province of Pomerania gives the company exclusive rights to the use of the main high-voltage transmission line purposes for a period extending beyond the life of the bonds and a majority of the concessions from the counties, which cover the use of the secondary roads, are unlimited as to time.

Purpose.—Proceeds are to be used to retire floating debt incurred in connection with capital expenditures and for additions and improvements to the properties of the company including the extension of transmission lines to reach new customers and the completion of the three new hydro-electric plants.

Capitalization to Be Outstanding in the Hands of the Public Upon Completion of Present Financing.

Capital stock.....\$17,235,065
Unsecured debt, due 1929 and 1931.....785,054
Sinking fund mortgage gold bonds 6% series due 1953 (this issue).....3,500,000

Security.—Upon completion of this financing these bonds will be secured by a direct mortgage (Grundschuld) in terms of goldmarks or fine gold in favor of the trustee on substantially all the fixed properties of the company subject only to revalorized mortgages on certain properties aggregating less than \$16,000 and to charges under the Dawes plan.

Under the Dawes plan and the law of industrial charges of August 30 1924, the company has issued \$2,675,000 principal amount of industrial debentures, the maximum annual payments in respect of which, amounting to \$160,500, are secured by a first charge upon its properties. The total charges in accordance with the above law and other legislation for carrying out the Dawes plan amounted in 1927 to about \$96,245.

Earnings of the Company for Calendar Years.

1926. 1927.
Gross earnings from operations.....\$3,565,145 \$3,848,176
Operating & genl. exps., includ. maintenance & taxes chargeable to operation (and actual Dawes plan payments).....\$2,259,159 \$2,531,396
Net earnings, before int. and deprec.....\$1,305,986 \$1,316,780
Annual int. on \$3,500,000 6% bonds.....210,000

Balance......\$1,106,780
Valuation.—The present reproduction value of the properties to be directly subject to the lien of the above mortgage, based on the estimates of an American engineer, amounts after liberal deduction for depreciation to more than 3.4 times the amount of this issue of \$3,500,000 bonds.

Ownership.—Of the company's outstanding capital stock almost 90% is owned by the Province of Pomerania and by counties and communities served.

Sinking Fund.—Indenture will provide for an annual cumulative sinking fund beginning in 1931, sufficient to redeem all bonds of the 6% series due 1953 at or before maturity. The sinking fund is to be applied to the purchase of such bonds at or below 100 and int. or if not so purchasable to redemption by lot at par. In lieu of cash payments the company may tender bonds of the 6% series due 1953 at par.

[All conversions from German to United States currency have been made at 4.20 Reichsmarks or Goldmarks to the dollar.]

Listed.—There have been placed on the Boston Stock Exchange list, \$3,500,000 sinking fund mtge. gold bonds 6% series, due 1953.

Power Corp. of Canada, Ltd.—Rights, &c.—

The 6% non-cumul. partic. pref. and common stockholders of record May 31 will be given the right to subscribe on or before June 30 for additional no par value common stock (no par value) at \$60 per share, on the basis of 2 shares of new common stock for each 3 shares of non-cumul. pref. or common stock held. Subscriptions are to be payable in two installments of \$30 each on June 30 and July 31.

The holders of the 5% 30-year conv. debentures, series A, dated Dec. 1 1927, who convert their debentures into the no par value common stock on or before May 31 will be entitled to participate in the new issue of com. stock.—V. 126, p. 2646.

Quebec Power Co.—Acquires Quebec Ry. Light, Heat & Power Co., Ltd.—Bonds Authorized.—

See that company below.—V. 126, p. 1041, 1811.

The stockholders of the Quebec Power Co. at a special general meeting, formally approved a by-law passed by the directors authorizing the creation of a bond issue of a maximum amount of \$100,000,000. The bonds will be issued from time to time in different series, as the directors may see fit at maturities up to and including the year 1988. The by-law provides that the bonds may be redeemable at any time or converted into capital stock of the company.—V. 126, p. 1041, 1811.

Quebec Ry. Light Heat & Power Co. Ltd.—Sale.—

The shareholders at a recent special meeting, approved the sale of the company as a going concern to the Quebec Power Co. for a price sufficient to discharge all outstanding obligations of the company, including principal, interest and redemption premium of outstanding bonds, including all outstanding bonds of Quebec-Jacques Cartier Electric Co., whose properties and assets are to be taken over by the Quebec Railway company, with the purchase price sufficient to enable the company on liquidation to pay to all holders of the company's outstanding common shares a sum of \$80 in cash.

Of a total of 100,000 shares of common stock, 99,923 shares were voted in favor of the sale. The shareholders were given until April 17 to turn in their shares in exchange for the cash.—V. 125, p. 1581.

Radio Corp. of America.—Earnings.—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross income	\$16,792,548	\$10,572,490	\$16,552,195	\$15,229,923
Exp., deprec., amort.,				
Fed. taxes, &c.	13,669,674	10,445,712	14,763,685	13,301,594
Net profit	\$3,122,874	\$126,778	\$1,788,510	\$1,928,329

Rumford Falls Power Co.—Bonds Offered.—Lee, Higginson & Co., are offering at 98½ and int., to yield over 4.60% \$2,000,000 gen. mtge. 4½% gold bonds.

Dated May 1 1928; due May 1 1948. Principal and int. (M. & N.) payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Denom. \$1,000 c*. Red. on 30 days' notice, as a whole at any time, or in part on any int. date, at 102½ on or before May 1 1933, thereafter at 101½ on or before May 1 1938, thereafter at 100½ on or before May 1 1943, and thereafter at par, plus accrued int. in each case. Int. payable without deduction for Federal income tax up to 2%. Portland National Bank, Portland, Me., trustee. Legal investment for Maine Savings Banks Exempt from local taxation in Maine.

Capitalization to be Outstanding upon Completion of Present Financing.
First (closed) mtge. 4% gold bonds due Oct. 1 1945.....\$806,000
Gen. (closed) mtge. 4½% gold bonds due May 1 1948 (this issue).....2,000,000
Capital stock (\$100 par).....1,000,000
Company has, by endorsement, guaranteed the payment of principal and interest on \$380,000 1st mtge. 5% gold bonds of its wholly-owned subsidiary, Rumford Falls Realty Co.

Data from Letter of Hugh J. Chisholm, President of the Company.

Company.—Incorp. in 1890 in Maine. Owns large tracts of land and the water rights on both sides of the Androscoggin River at Rumford, Me., about 80 miles from Portland. The River has a watershed of 2,090 square miles above Rumford and its flow is exceptionally uniform by reason of 30 billion cu. ft. of water impounded at its source in Rangeley Lakes and the Azischoos storage, which is drawn upon when needed. Company's modern hydro-electric plant, located at the 100-foot fall at Rumford with an installed generating capacity of 42,000 h.p., is one of New England's outstanding hydro-electric developments. The greater part of the output of this plant is sold under contract to Oxford Paper Co. In addition the company has 2 hydraulic canals, developing approximately 23,000 h.p. from which water is being sold under perpetual contracts to large consumers.

Upon completion of this financing the company will also own \$1,286,900 (over 64%) of the capital stock of Portland & Rumford Falls Ry. which is operated by the Maine Central R.R. under a sub-lease for 999 years from May 1 1907, at a cash rental more than sufficient to meet all fixed charges of the railway and dividends at the stipulated annual rate of 8% on this stock.

Security.—Bonds are secured by a mortgage on all real estate now owned and used by the company at Rumford, Me., in its hydro-electric and hydraulic power business, including dams, tunnels, power house of 42,000 h.p. capacity with machinery and equipment attached thereto, canals and the right to use the flow of the Androscoggin River at Rumford; subject only to the 1st mtge. 4% gold bonds and water leases now or hereafter made by the company.

Although the \$1,286,900 par value of capital stock of the Portland & Rumford Falls Ry. is not pledged under the mortgage, the mortgage will contain a covenant to the effect that while these bonds are outstanding the company will not encumber or pledge this stock and if any of it is sold the proceeds thereof will be applied to the purchase or call of these bonds.

Earnings.—For the five years ending Dec. 31 1927, net earnings (after depreciation but before interest and Federal taxes), adjusted to include dividends paid on all Portland & Rumford Falls Ry. stock to be owned by the company, have averaged \$358,061 per year, or 2.53 times the total interest requirement of \$141,240 on all funded and guaranteed debt now outstanding in the hands of the public, including this issue. For the year ending Dec. 31 1927, these earnings were \$373,434 or 2.64 times this requirement.

Oxford Paper Co.—The Oxford Paper Co. (which owns the entire capital stock of Rumford Falls Power Co.) with mills at Rumford, Me., has been established for over 27 years and is one of the principal and most successful manufacturers of high-grade book papers in the country to-day.—V. 107, p. 1485.

St. Louis Electric Terminal Ry.—Control.—

See Illinois Terminal Ry.

San Jose (Calif.) Water Works.—Bonds Offered.—Bank of Italy National Trust & Savings Ass'n, San Francisco, are offering at 104 and int. \$500,000 1st mtge. 5% gold bonds.

Dated Jan. 1 1928; due Jan. 1 1953. Int. (J. & J.) payable at principal office of American Trust Co., San Francisco, trustee, or at its branch office at San Jose, Calif., without deduction of normal Federal income tax not exceeding 2%. Callable all or part on any int. date at 105 up to Jan. 1 1933, and decreasing ¼% each year or fraction of year thereafter, but in no case shall the call price be less than 100½. Denom. \$1,000 c*.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of H. S. Kittredge, President of the Company.

History.—Company and its predecessor, San Jose Water Co. have supplied the city of San Jose and vicinity, the town of Los Gatos and vicinity the village of Saratoga and vicinity and other parts of Santa Clara County, with water for domestic and municipal purposes since 1866. The operative properties of the company consist of 6,000 acres of land owned in fee, and riparian rights to approximately 3,000 additional acres, together with pumping plants and pumping equipment, reservoirs, dams, pipe lines, distributing mains and metered service connections forming a complete water system supplying a population of over 80,000. The present facilities are sufficient to serve a population of 150,000 with no additional capital expenditures except for distributing mains as needed.

Security.—This issue, together with a previous issue of \$500,000, in the opinion of counsel, will be a first mortgage on all of the operative properties now or hereafter owned. The total authorized issue is \$5,000,000, of which the remaining \$4,000,000 may be issued only under conservative restrictions.

Value of Property.—The value of the operative properties based on original cost of construction, is substantially in excess of \$4,500,000, or in the ratio of \$4,500 for each \$1,000 bond. This figure does not take into consideration the present replacement value at existing high construction costs. Based on present quotations, the outstanding common stock of the company represents a market equity of more than \$3,000,000 junior to these bonds.

Earnings.—For the past five years net earnings, after all taxes, including Federal taxes, have averaged 5.10 times annual interest charges on the entire funded debt, and for the year 1927, such earnings were 6.4 times interest charges.

Purpose.—Proceeds will be used to retire \$400,000 of notes now outstanding and the balance will be used toward reimbursing the company for expenditures made for capital purposes.—V. 123, p. 456.

Savannah (Ga.) Gas Co.—Control.—

See American States Securities Corp. above.—V. 126, p. 1811.

Second Avenue RR.—Sale Rescinded.—

The sale of the property of the company for \$500,000 to Arthur W. Hutchins, representing the holder of \$3,116,000 of receiver's certificates, has been rescinded under an agreement that the bid could be withdrawn if the Transit Commission refused to approve the reorganization plan. This was disclosed in a report filed in the Supreme Court May 2 by John C. Clark, appointed referee in 1921 to sell the property upon the foreclosure of the receivership certificate liens. He said that approval had been denied in February.

The foreclosure suit was brought by the committee of certificate holders, consisting of George E. Warren, Chairman, and Albert A. Jackson, George E. Barstow Jr., Herman D. Kountze and John F. B. Mitchell, who obtained the decree of sale after the Court held that their liens were superior to those of the holders of \$5,000,000 in bonds. To initiate the reorganization plan the committee offered \$500,000 for the property, of which \$230,000 was to pay accident and other claims against the road and \$270,000 for the expenses of the proceedings.

The reorganization plan, which failed of endorsement by the Transit Commission, provided for the formation of two companies, one to hold the realty, consisting of the car-barn property bounded by 96th and 97th Sts. and First and Second Aves., and the other to operate the road. Each was to have a financial structure of \$750,000 in bonds and 31,400 shares of no-par value stock, 10 shares of the latter going to the certificate holders

for each \$1,000 of certificates. The last report of the road mentioned in the referee's report was for the year ended June 30 1926, when the net receipts were \$1,650,680 and the net profits only \$53,318.—V. 125, p. 1711.

Southeastern Power & Light Co.—Electric Output.—

For April 1928 the Southeastern system reports 193,947,573 k.w.hrs. output, as compared with 174,504,249 k.w.hrs. for the corresponding month of last year, an increase of 9,443,324 k.w.hrs.

For the 12 months ending April 30 1928 the output was 2,288,525,665 k.w.hrs., as compared with 2,058,574,000 k.w.hrs. in the preceding year, an increase of 11% in corresponding units of the property.—V. 126, p. 2313, 1508.

Southern Cities Utilities Co.—Bonds Offered.—A syndicate composed of E. H. Rollins & Sons, Blair & Co., Inc., H. M. Byllesby & Co., Inc., and Howe, Snow & Co., Inc. are offering \$10,500,000 30-yr. 5% 1st lien & Coll. trust gold bonds, Series A, at 94 and int. to yield 5.40%.

Dated Apr. 1 1928; due Apr. 1 1958. Int. payable A. & O. at offices of E. H. Rollins & Sons, Boston, Mass., New York, N. Y., or Chicago, Ill. Red. all or part on first day of any month, on 30 days' notice, at 102½% and int., if red. on or prior to April 1 1957 and thereafter at 100 and int. Denom. \$1,000 and \$500 c*. The Bank of America National Association, New York, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company agrees to refund, upon application, to resident holders the following taxes: Penn. 4 mill tax, Maryland security tax, not exceeding 4½ mills, Conn. personal property tax, not exceeding 4 mills, Calif. property tax, not exceeding 4 mills, District of Columbia personal property tax, not exceeding 5 mills, and Mass. income tax on interest not exceeding 6%.

Data from Letter of Walter Whetstone, President of the Company.

Company.—Through local operating companies, substantially all of whose outstanding funded debt and capital stock are owned by company renders public utility service in the States of Tennessee, North Carolina, Alabama, West Virginia, Maryland, Delaware and New Jersey. Upon completion of this financing it will also render gas service in the Philippine Islands and electric service in the Dominican Republic through the ownership of the outstanding capital stock of The Islands Edison Co. which in turn will own all of the funded debt and substantially all of the outstanding capital stock of the local operating companies. The territories served have an aggregate population in excess of 1,140,000 and the customers aggregate over 47,000. On Jan. 1 1928 the companies had 22,466 customers for electricity, 20,731 customers for gas and 3,989 customers for water. The system will include 8 hydro-electric plants, 11 steam plants, 5 ice plants, 5 water supply systems, 4 gas plants and distributing systems, 1 street railway system, 2 bus systems and 1,919 miles of transmission and distribution lines. The electric companies have a total electric generating capacity of 10,167 k.w. and purchase their additional requirements under favorable contracts.

For the 12 months ended March 31 1928 more than 74% of the gross revenues and 80% of the net earnings before depreciation were derived from electric, gas and water service.

Capitalization Upon Completion of Present Financing.

30-year 5% 1st lien & collat. trust gold bonds, Series A (this issue)	\$10,500,000
30-yr. 6% sinking fund gold debentures, Series A	3,000,000
\$6 prior preferred stock	32,106 shs.
7% preferred stock \$100 par value	26,982 shs.
Common stock (Series A 49,719 shares, Series B 521 shares)	59,240 shs.

In addition to the above, there will be outstanding in the hands of the public unimportant minority holdings of preferred and common stock of certain subsidiaries, and \$4,623,000 of bonds of subsidiaries, of which \$4,500,000 constitute the funded debt of The Islands Edison Co. (name being changed from The Manila Gas Co.) issued in connection with the acquisition and betterment of the local operating companies in the Philippine Islands and the Dominican Republic.

Security.—Bonds will be initially secured by the pledge and deposit, with the exceptions aforesaid, of all of the outstanding capital stock, first mortgage bonds and other obligations (except current indebtedness) of its subsidiary companies.

Consolidated earnings of company and subsidiaries 12 months ended March 31 1928.

Gross revenue	\$3,770,296
Oper. exp., maint., taxes (other than Federal) and prior charges of subs. incl. int. on debt held by public (and amortiz. & deprec. of Islands Edison Co. group)	2,675,466

Net applic. to Southern Cities Utilities Co. for int., further depreciation, etc. \$1,094,836
Annual int. requirements on \$10,500,000 30-yr 5% (this issue) 525,000
Net earnings, as shown above, over twice annual interest requirements of this issue

Purpose.—Proceeds from the sale of these bonds and of other securities now being issued will be used to retire outstanding funded debt of the company, to acquire or redeem funded debt and preferred stocks of certain subsidiary companies, to acquire through a subsidiary certain electric properties located in the Dominican Republic and for other corporate purposes.

Subsidiary Companies.—The principal subsidiaries of Southern Cities Utilities Co. will include Southern Cities Power Co., Tennessee Water Co., Wheeling Public Service Co., Southern Cities Utilities Corp., and its subsidiary Public Light & Power Co., The Durham Gas Co., Carolina Coach Co., Citizens Gas Co., The Salem Gas Light Co., and Mills & Lupton Supply Co., and also The Islands Edison Co. (name to be changed from The Manila Gas Co.) and its subsidiaries Manila Gas Corp. and Compania Electrica de Santo Domingo.—V. 125, p. 3482, 3199.

Southern Colorado Power Co.—New Line.—

A new transmission line is under construction by this company to supply additional light and power facilities to the north and east sides of Pueblo, Colo., and to attract new industries to that section of the city.—V. 126, p. 1811.

Southern New England Telephone Co.—Rights.—

The stockholders of record May 7 have been given the right to subscribe for \$7,000,000 additional capital stock at par (\$100), on the basis of one new share for each four shares owned. Payment may be made in full with subscription on or before July 2 or in two equal installments, viz. \$50 on or before July 2 and \$50 on or before Oct. 1.

The proceeds will be used to reduce the temporary loans from the American Telephone & Telegraph Co. and to take care of the large plant additions contemplated.—V. 126, p. 1041.

Southwestern Gas & Electric Co.—Earnings.—

The company reports for the quarter ended Mar. 31 1928 net income of \$1,283,361 after taxes, interest and retirement provisions.—V. 126, p. 2793.

Springfield (Mass.) Street Ry.—Earnings.—

Quarter Ended March 31—	1928.	1927.	1926.
Operating revenues	\$770,223	\$830,231	\$876,758
Operating expenses	575,735	661,009	687,857
Gross income	170,746	148,041	162,301
Net income	106,929	91,239	106,332

—V. 126, p. 2150.

Texas Cities Gas Co.—Bonds Offered.—P. W. Chapman & Co., Inc., New York are offering \$5,400,000 1st mtge. 5% gold bonds Series of 1928 at 98½ and int. to yield about 5.10%.

Dated May 1 1928; due May 1 1948. Prin. and int. (M. & N.) payable at office or agency of the company, in either New York or Chicago. Denom. \$1,000 and \$500 c*. Red. all or part, at any time, upon 30 days' notice to and incl. May 1 1932 at 105 and int. thereafter, to and incl. May 1 1936 at 103 and int.; thereafter, to and incl. Nov. 1 1947 at 101 and int.; and thereafter at par and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon, Penn. and Virginia taxes, upon time's and proper application as provided in the mortgage. Chemical National Bank of New York, trustee.

Company.—Will own and operate the gas manufacturing and gas distributing systems in the cities of El Paso, Galveston, Waco, Paris and Bren-

ham, Texas, serving a population estimated in excess of 255,000. The properties include 5 modern gas manufacturing plants with a daily capacity in excess of 12,000,000 cubic feet and 12 gas holders with an aggregate storage capacity of 3,407,000 cubic feet of gas. This distribution system consists of 386.1 miles of city mains and 35,238 meters. The properties have been in continuous and successful operation for various periods up to 72 years.

The principal properties are located in the following cities: El Paso, Galveston, Paris, Waco.

Security.—Bonds will constitute a direct obligation of company, and will be secured by a first mortgage on its entire fixed physical properties. The value of the company's properties, as appraised by independent engineers, is in excess of the aggregate principal amount of its presently to be outstanding funded indebtedness.

Annual Income of the Properties 12 Months Ended Feb. 29 1928.

Gross income.....	\$1,837,507
Operating expenses, maint. & taxes (not incl. Fed. taxes).....	1,292,218

Balance.....	\$545,290
Annual interest requirements of this issue.....	\$270,000

Amount available, as shown above, is over twice the annual interest requirements of this issue.

Purpose.—Proceeds from the sale of these securities will be used to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.—See also V. 126, p. 2647.

Tokio Electric Light Co. (Tokio Dento Kabushiki Kaisha), Japan.—New Financing Proposed.

Notice has been mailed calling a shareholders' meeting for May 19 to approve a large issue of secured debentures. It is understood that negotiations are being carried on by the company with regard to a dollar issue by the Guaranty Co. of New York.—V. 126, p. 717.

Twin City Rapid Transit Co.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross revenues.....	\$3,708,471	\$3,655,898	\$3,839,102	\$3,353,990
Operating expenses.....	2,666,352	2,608,389	2,794,755	2,364,059
Fixed charges and taxes.....	617,559	566,467	595,987	572,439
Net income.....	\$424,560	\$481,042	\$448,360	\$417,490
Earns. per sh. on 220,000 shs. com. stk. (par \$100).....	\$1.69	\$1.95	\$1.80	\$1.66

—V. 126, p. 871.

Union Gas & Electric Co., Cincinnati.—Merger.

Formal announcement was made on May 4 by President Hugh C. Blackwell of the final consummation of the plans of consolidation of the Columbia Power Co., the Cincinnati Gas & Electric Co., and the Union Gas & Electric Co.

The new company is known as the Cincinnati Gas & Electric Co. Charles D. Jones, President of the old Cincinnati Gas & Electric Co. was elected Chairman of the Board, and H. C. Blackwell was named President of the new company. Directors of the consolidated company are: Samuel Assur, H. C. Blackwell, Alfred C. Cassatt, Fred W. Crawford, George W. Crawford, W. W. Freeman, Philip G. Gossler, James M. Hutton, Charles D. Jones, Polk Lafoon, Lawrence K. Langdon, John C. Pew, Edward Reynolds, Jr., Charles P. Taft and Frank M. Taft.—V. 126, p. 2315.

Union Street Railway.—Earnings.

Earnings as Reported to Department of Public Utilities.

Quarter Ended Mar. 31—	1928.	1927.
Operating revenues.....	\$366,228	\$358,563
Operating income.....	24,813	20,052
Gross income.....	25,133	20,330
Net income.....	21,186	17,214
Dividends.....	36,562	36,562
Deficit.....	\$15,376	\$19,348

—V. 126, p. 1662.

United Railways & Electric Co. of Balto.—Earnings.

Quarter Ended March 31—	1928.	1927.
Net profit after taxes, depreciation & charges.....	\$100,391	\$181,228
Earns. per sh. on 409,224 shs. stk. (par \$50).....	\$0.24	\$0.44

—V. 126, p. 2647.

Utility Shares Corp.—Annual Report.

Calendar Years—	1927.	1926.	Nov. 17 '25 to June 30 '26.
Income from dividends.....	\$136,645	\$106,868	\$64,148
Income from interest.....	6,030	17,564	11,356
Net profit on sale of securities.....	222,819	58,561	18,758
Total income.....	\$365,494	\$182,993	\$94,262
Expenses & taxes.....	36,563	11,520	4,605
Net income.....	\$328,931	\$171,473	\$89,657
Partic. pref. stock divs.....	20,295	34,193	20,830
Common stock divs.....	126,918	100,182	—
Balance surplus.....	\$181,718	\$37,098	\$68,827
Earn. per share on com.....	\$0.77	\$0.68	\$0.34

Comparative Condensed Balance Sheet.

Dec. 31 '27.		Dec. 31 '26.		Dec. 31 '27.		Dec. 31 '26.	
Assets—		Liabilities—		Assets—		Liabilities—	
Bonds owned.....	\$29,860	\$17,489	Capital stock.....	\$4,183,683	1,997,011		
Prof. & com. stks.....	2,677,006	1,799,366	Divs. accrued.....	2,684	—		
U. S. Govt. secur.....	1,188,047	200,000	Divs. rec'd sub. to claim.....	325	—		
Cash.....	538,111	30,618	Reserve for taxes.....	29,684	7,688		
Divs. receivable.....	4,225	5,575	Surplus.....	230,711	48,992		
Int. rec. acc'd.....	9,838	642					
Total.....	4,447,088	2,053,691	Total.....	4,447,088	2,053,691		

x Market value \$3,844,420 as at Dec. 31 1927. y Represented by (a) 26,950 shares, without par value, partic. pref. stock (non-voting) (10) shares represented by 210 non-div.-bearing due bills for $\frac{1}{4}$ share each), to receive divs. at the rate of \$1.20 per annum cum. \$20 per share on dissolution and \$22.50 on redemption before any distribution to common stock. If divs. during any fiscal year are paid on common stock in excess of 60c. per share, a like excess per share shall be paid to the partic. pref. stock up to but not exceeding an additional 40c. per share in such year. (b) 397,877 shares common stock without par value.—V. 125, p. 3350.

Western Union Telegraph Co.—New Director.

Wm. A. Harriman of W. A. Harriman & Co., has been elected director to succeed the late Chauncey M. Depew.—V. 126, p. 2478.

Worcester Consolidated Street Ry.—Earnings.

(As Reported to the Mass. Department of Public Utilities.)

Quarter Ended March 31—	1928.	1927.
Operating revenues.....	\$862,779	\$905,552
Operating expenses.....	631,753	712,638
Gross income.....	195,965	160,965
Interest charges, &c.....	200,806	162,378
Net income.....	\$85,353	\$70,676

—V. 126, p. 2150.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—No changes in price were announced during the week.

Glass Prices Advanced.—American Window Glass Co. advanced prices about 10%, effective May 11. "Wall Street Journal" May 4, p. 2.

Electric Lamp Prices Reduced.—General Electric Co. reduced prices 20% on flash light radio panel, toy train and hand lantern lamps. "Wall Street Journal" May 7, p. 18.

Industrial Alcohol Prices Advanced.—American Solvents Chemical Corp. increases price of industrial alcohol 1c. per gallon, effective June 1, making tank car price 42c. per gallon and drum price 43c. per gallon. Additional increases were announced effective as follows: July 1, 43 and 45c.; Aug. 1, 44 and 46c.; balance of year, 45 and 47c. N. Y. "Times" May 11, p. 45.

Matters Covered in "Chronicle" May 5.—(a) Brokers' loans on New York Stock Exchange at new high record; close to five billion dollars, p. 2733. (b) No trading on New York Stock Exchange on May 5; members' offices remain open; other exchanges closed, p. 2734. (c) Committee of arrangements report that New York Stock Exchange has decided to abandon plan to omit figures of sales, p. 2734. (d) New York Stock Exchange permits debts against seats under certain circumstances, p. 2734.

Abitibi Power & Paper Co., Ltd.—Listed.

The New York Stock Exchange has authorized the listing of \$16,000,000 additional 6% cumulative preferred stock, (total auth. \$50,000,000) on official notice of issuance, making the total amount applied for, \$27,492,700.—V. 126, p. 2648.

Adams Millis Corp.—Registrar.—Transfer Agent.

The Chase National Bank has been appointed registrar for 17,500 shares 7% 1st pref. stock (par \$100); 5,000 shares 7% 2nd pref. stock (par \$100); and 173,500 shares common stock (no par). The National Bank of Commerce in New York has been appointed transfer agent of the preferred and common stock. See also V. 126, p. 2648.

Aeronautical Industries, Inc.—Stock Offering.

W. W. Townsend & Co., Inc., are heading a syndicate offering 500,000 shares of common stock of this company, the funds of which will be invested in the various branches of the aeronautical industry. Control, it is said, will be sought not only of American enterprises, but of those in England and on the Continent. Plans call for investment in the commercial airlines of both Europe and South America. Only established concerns with tried earning power will be considered.

Alabama Mills Co., Birmingham, Ala.—Bonds Offered.

New financing for the company, recently formed to operate 10 textile manufacturing plants in the South, took place yesterday with the offering by Caldwell & Co., Nashville, of \$3,000,000 15-year 1st mtge. $6\frac{1}{2}\%$ sinking fund gold bonds, series A, priced at 99 and int., to yield about 6.60%.

Dated April 1 1928; due April 1 1943. Principal and int. (A. & O.) payable at American-Trust National Bank, Birmingham, Ala., trustee, and Chemical National Bank, N. Y. City, without deduction for normal Federal income tax not exceeding 2% per annum. Company agrees to refund, upon timely application, the Pa., Conn. and Calif. taxes not in excess of 4 mills per annum; Md. personal property taxes not in excess of $4\frac{1}{2}$ mills per annum; Ky., Va., Mich. and D. of C. taxes not in excess of 5 mills per annum; and the Mass. income tax on the int. not in excess of 6% per annum. Denom. \$1,000 and \$500 c*. Red., all or part, on any int. date, upon 60 days' notice, at 105 and int.

Stock Purchase Warrants.—Each bond of series A will bear a detachable warrant entitling the holder thereof to purchase common stock of the company at \$5 per share during the first three years, at \$10 per share during the next succeeding three years, at \$15 per share during the next succeeding three years and at \$20 per share during the last six years, in the ratio of 20 shares for each \$1,000 principal amount of bonds.

Data from Letter of Crawford Jones, President of the Company.

Company.—Incorporated in Delaware in December 1927. Is constructing 10 textile manufacturing plants located in northern and central Alabama. The plants will be located within a radius of less than 120 miles of Birmingham, at which point the company will maintain its general offices. From this central point the work of the 10 units operating 100,000 spindles and accompanying equipment will be directed by the management. Company will operate on a double shift with an annual capacity of 30,000,000 pounds of light and heavy staple goods. The plants will be located in Aliceville, Clanton, Dadeville, Fayette, Greenville, Haleyville, Jasper, Russellville, Wetumpka and Winfield.

These locations have been selected for the plants because they will afford great economies in the items entering into cost of production, such as: (1) Availability of an unlimited supply of power at the lowest rates obtainable anywhere in the textile districts; (2) abundance of competent labor of Anglo-Saxon extraction with a low rate of turnover; (3) proximity to raw materials and supplies.

The products to be manufactured are diversified, staple and enjoy a steady demand in the trade. Each unit is designed to manufacture two or more of the following products: Narrow and wide drills and jeans, wide range of sheeting, hickory stripes, ticking and soft filled napped sheeting. The types of goods to be manufactured are in no way affected by seasons or styles.

Company has entered into a contract with Bliss, Fabyan & Co., Inc., of New York, for the sale of its entire output. This concern has been engaged in the marketing of staple textiles for a period of 95 years. Bliss, Fabyan & Co., Inc., maintain branches or representatives in the principal textile markets in the United States and in 32 foreign countries.

Properties.—A total of approximately 281 acres of land has been acquired for plant sites. The 10 plants are being built of brick, steel, concrete, wood and cast iron, along the lines of modern mill construction. The aggregate floor space of the 10 plants will be approximately 770,000 sq. ft. The plants will be equipped with 100,000 spindles, 3,000 automatic looms and other necessary equipment. Each plant will have an adjacent mill village sufficient to accommodate its employees.

Security and Assets.—These bonds will be a direct obligation of company and are secured by a first mortgage on all of its fixed assets, including land, buildings and equipment. These properties, as appraised by Robert & Co., Inc., engineers, will have a sound value of \$6,144,246.

Total net tangible assets, after giving effect to the present financing program, amount to \$7,144,246, or \$2,381 for each \$1,000 bond of this issue. Company will have cash working capital of \$1,000,000 and no current liabilities.

Earnings.—Earnings available for bond interest have been conservatively estimated by Robert & Co., Inc., to be \$1,126,000 per annum. This is equivalent to approximately 5.8 times maximum annual interest requirements on this issue.

Sinking Fund.—Beginning March 1932 a sinking fund of \$120,000 per annum will be set aside for the retirement of these bonds. These sinking fund payments will increase each year thereafter. In addition the company will set aside a sinking fund equivalent to 20% of its net earnings (as defined in the indenture). Such additional sinking fund payments shall be limited to \$55,000 in any one year. The total sinking fund payments are estimated to retire approximately 90% of this issue by maturity.

Purpose.—Proceeds from the sale of this issue, and certain junior securities will be used for the acquisition of properties, machinery and equipment, for working capital and other corporate purposes.

Alameda Investment Co., Oakland, Calif.—Bonds Offered.

Wm. Cavalier & Co. and Central National Bank, Oakland, Calif., recently offered \$250,000 1st mtge. coll. trust 6% gold bonds (Issue No. 2—series G) at prices to yield from 6% to 6.21%, according to maturity.

Dated Feb. 1 1928; due serially Feb. 1 1929-1950. Central National Bank Oakland, trustee.

Company.—Organized in California in May 1906. Is engaged in the business of making loans on improved properties, of building homes which are sold on the installment plan, and of financing improvements for responsible individuals who own unimproved property.

Security.—These bonds are issued upon pledge or deposit with the trustee of real property and first mortgages and first deeds of trust on properties in various localities in the East Bay district. These properties have been appraised at \$497,978, or approximately two times the amount of these bonds.—V. 125, p. 1713.

Amerada Corp.—To Pool Leaseholds—Earnings.

The corporation has made an agreement with the Rycade Oil Corp. by which the leaseholds controlled by each company in the Roberts Field, in Howard County, Texas, aggregating 720 acres, will be pooled.

The Rycade Oil Corp. contributed 450 acres and the Amerada Corp. 240 acres, the latter company having undertaken to drill immediately 2 wells free of cost to the former.

Three large wells have so far been completed in the Roberts Field, 2 of which are owned by the Magnolia Petroleum Corp. Operations are being conducted subject to the shut-down agreement outlined for the West Texas fields.

Quarter End. Mar. 31—	1928.	1927.
Gross operating income	\$2,913,753	\$4,938,689
Operating & administrative expenses, taxes, leases abandoned, &c.	1,503,986	2,216,999
Operating income	\$1,409,767	\$2,721,689
Other income	163,639	49,525
Total income	\$1,573,406	\$2,771,214
Deprecia., depletion & drilling expenses	1,013,512	1,605,540
Net income	\$559,894	\$1,165,674
Number of shares outstanding	922,075	915,675
Earnings per share	\$0.61	\$1.27

Years Ended Dec. 31.	1927.	1926.
Net income from operations (after deduction of expend. of elec. div. at Camden, N. J. (see note)	\$355,227	\$671,352
Interest, dividends, discount, &c.	223,717	224,672
Total income	\$578,944	\$896,024
Bond interest, discount, &c.	457,151	586,307
Net income	\$121,794	\$309,717
Divs. in pref. stk. of sub. cos. in hands of public.	70,000	78,677

Consolidated net profit applicable to parent co.	1927.	1926.
Consol. surpl. Dec. 31 (incl. surpl. from apprecia. of prop. & cap. surplus)	\$51,794	\$231,040
Adjustments (net)	1,654,108	2,256,226
Appreciation of land at Camden, N. J.	347,413	121,575
Inventory adjustment	4,500,000	4,500,000
Discount on repurchased bonds	312,715	451,672
Total	\$2,366,030	\$7,595,533

Dividends on preferred stock	1927.	1926.
Dividends on participating stock	52,500	210,000
Dividend (stock by subsidiary company)	790,512	777,511
Provision of reserve for contingencies	3,500,000	3,500,000
Expenditures of electrical division at Camden, N. J.	536,492	536,492
Sundry charges	126,910	126,910
Federal taxes prior years	43,000	43,000
Prov. for loss on obsolete & unused equip.	47,366	47,366

Consolidated surplus Dec. 31 (incl. surplus from apprecia. of prop. & cap. surplus)	1927.	1926.
	\$2,223,164	\$1,654,108

Note.—Extraordinary and development losses and expenses of the Electrical Division at Camden, N. J., amounting to \$524,802 loss of \$861,527 on sale of capital stock of subsidiary company; loss of \$104,247 on sale of ships in operation and provision of \$148,000 for possible loss on securities, have been charged to reserve for contingencies.

Earnings for First Quarter of 1928.

The company reports a net loss for the quarter ended on Mar. 31 of \$30,196 after interest, depreciation and other charges. This compares with a loss of \$313,710 for the first quarter of 1927.—V. 125, p. 2531.

The corporation effected a complete and final settlement with the Government on May 10 of the tax claims against the New York Shipbuilding Corp. which was taken over by American Brown Boveri three years ago. Entirely adequate reserves had been set up by the latter to cover these claims.—V. 125, p. 2531.

American Encaustic Tiling Co. (Ltd.).—Listed.

The New York Stock Exchange has authorized the listing of 10,797 additional shares of common stock, without par value, on official notice of issuance, making the total amount applied for 118,767 shares.

The 10,797 shares are offered for subscription to shareholders of record June 7 1928. In the proportion of 1 additional share for each 10 shares then held. The subscription price for the additional shares is \$65 per share, payable in full before close of business July 10 1928, when right to subscribe expires. Payment for stock subscribed for is to be made at the office of American Exchange Irving Trust Co., 60 Broadway, New York, transfer agent.

Stock not taken by stockholders entitled to subscribe will be disposed of as the directors may determine, but not at a price less than \$65 per share.

Proceeds derived from sale will be used to redeem the remaining outstanding shares of the company's preferred stock, to make substantial additions to the company's Maurer, N. J., plant, and for other corporate purposes.—V. 126, p. 2794.

American Fruit Growers, Inc.—Earnings.

Income for Year Ended Dec. 31 1927.

Net sales	\$42,758,764
Total income of the corp. & subs.	\$1,216,072
Interest charges	\$177,474
Prov. for deprecia. & amortiz. of discount on 7% ser. conv. notes	302,440
Estimated federal & miscellaneous taxes	67,358
Net operating profit for year	\$668,801
Profit on sale of cap. assets & miscell. adjustments of surplus (net)	10,306
Net increase in surplus account during year	\$679,106

Company reports that the results of operations for the first three months of 1928 showed a net profit, after interest, depreciation and taxes, of \$362,754; and that current assets as of March 31 1928 amounted to \$4,587,150 as against current liabilities of \$2,724,748 on the same date.—V. 123, p. 327.

American Ice Co.—Refunding Issue.

The directors have authorized the issuance of \$6,000,000 5% 25-year debenture bonds, the proceeds of which will be used to refund the company's present outstanding 6% issue of real estate first & general mortgage bonds, amounting to \$4,914,000 and other smaller underlying issues, the total of which will approximate the proceeds from the new issue.

Brown Bros. & Co. have acquired the new issue.—V. 126, p. 2794, 2316.

American Steel Foundries.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net earnings aft. Fed. taxes	\$1,200,345	\$1,429,964	\$1,482,324	\$1,627,700
Depreciation	298,959	267,004	240,890	296,287
Balance	\$901,386	\$1,162,960	\$1,241,434	\$1,331,413
Other income	127,911	130,201	105,631	131,851
Total income	\$1,029,297	\$1,293,161	\$1,347,065	\$1,463,263
Net of subs. appertaining to minority stock, &c.	6,470	7,713	8,024	74,627
Balance, surplus	\$1,022,827	\$1,285,448	\$1,339,041	\$1,388,636
Earnings per sh. on 902,745 shs. com. stk. (no par)	\$0.96	\$1.25	\$1.31	\$1.36

—V. 126, p. 1664.

American Railway Express Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Charges for transport'n	284,512,701	294,519,014	290,303,042	287,281,415
Express privileges	139,493,535	147,812,159	143,831,906	139,997,383
Rev. from transport'n	145,019,166	146,706,855	146,471,136	147,284,032
Other revenue	3,710,280	3,390,247	3,243,903	3,355,751
Total operating rev.	148,729,446	150,097,102	149,715,039	150,639,783
Operating expenses	145,466,762	146,824,845	146,432,894	147,446,609
Uncollectible revenue	16,146	18,663	27,876	45,602
Express taxes	2,196,841	2,143,390	2,058,805	2,102,103
Operating income	1,049,697	1,110,204	1,195,464	1,045,468
Other income	1,204,146	1,237,080	1,087,767	1,458,258
Gross income	2,253,843	2,347,284	2,283,231	2,503,726
Int. & other deductions	47,159	28,937	99,590	221,726
Net income	2,206,683	2,318,346	2,183,640	2,282,000
Dividends	(\$6)2,078,520	(\$6)2,078,520	(\$6)2,078,520	(\$6)2,078,520
Net income	128,163	\$239,827	105,120	203,480
Earnings per sh. on 346,420 shs. cap. st. (par \$100)	\$6.37	\$6.69	\$6.30	\$6.59

General Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real prop. & eq't	26,072,443	26,018,838	Capital stock	34,642,000	34,642,000
U. S. Govt. bonds	9,166,197	9,176,866	Traffic bal. pay'le	155,411	201,453
and notes	309,580	330,489	Audited accts. and wages unpaid	5,158,892	5,134,847
Other securities	18,873,927	21,484,930	Misc. accts pay.	1,936,684	2,662,478
Cash	13,223	14,209	Express priv. liability	16,174,932	18,140,183
Special deposits	2,002,264	2,004,684	Est. tax liability	943,480	1,021,572
Loans & notes rec'd	62,187	3,292	Mat. int. divs. & rents unpaid	289,717	240,118
Traffic bal. rec'd	7,841,902	8,124,484	Other current liab.	553,796	765,453
Net balances rec'd from agencies	836,517	735,807	Deferred liabilities	838,129	1,529,730
Misc. accts. rec'd	1,183,894	1,948,697	Operating & insurance reserve, &c.	4,728,455	4,803,958
Material & supp.	112,768	117,281	Other unadjusted credits	4,527	23,982
Int., divs. & rents receivable	21,910	26,935	Surplus	3,333,849	3,214,870
Working fund adv.	3,982	3,585			
Other cur. assets	732,117	931,469			
Exp., rents, &c., paid in advance	750,000	750,000			
Accrued revenues	419,631	277,086			
Misc. unadj. debts	356,830	431,987			
Deferred assets					
Total	16,374,893	16,492,362	Total (ea. side)	68,759,373	72,380,644

—V. 126, p. 2479.

American Writing Paper Co., Inc.—Balance Mar. 31—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash	1,308,068	685,525	Accounts payable	399,532	543,127
Nts. & accept. (net)	26,062	24,315	Accrued accounts	176,587	181,612
Accts. receiv. (net)	1,406,896	1,471,581	Res. for Fed. taxes	20,499	
Inventories	2,461,238	2,830,019	1st mtge. bonds	5,500,000	5,500,000
Plants & equip. (less deprec.)	10,602,310	10,529,328	Serial notes	741,400	1,000,000
Choral properties, Inc.	489,701	905,941	Preferred stock	9,000,000	9,000,000
Investments	2	2	y Com. stk. & surpl	536,874	267,622
Prepaid expenses	74,294	34,294			
Deferred taxes	6,321	10,438			
Other defer. assets	1	1			
Trade-marks, &c.					
Total	16,374,893	16,492,362	Total	16,374,893	16,492,362

x Less serial notes in treasury amounting to \$108,600. y Represented by 155,000 shares of no par value.

The statement for the first quarter of 1928 was published in V. 126, p. 2794.

Anchor Post Fence Co.—To Declare Dividend.

Chairman B. B. Tats announces that the stock of this corporation will be placed on a 5c. a share basis on July 1 1928.—V. 125, p. 98.

Andes Copper Mining Co.—Earnings.

[Including income of Potrerillos Railway Company.]

Consolidated Income Account—Year Ending Dec. 31 1927.

Copper sold—52,703,695 lbs. at an aver. of 13.3667 c. per lb.	\$7,044,734
Production cost, less value of silver and gold	3,814,451
Operating profit	\$3,230,283
Other income	194,684
Total	\$3,424,967
Miscellaneous charges	42,346
Interest, including discount on debentures	2,952,670
Depreciation of plant and equipment	250,000
Net income	\$179,950

—V. 123, p. 329.

Arcadian Consolidated Mining Co.—Trading Resumed.

Trading in shares of the company was resumed May 3 on the Boston Stock Exchange. Trading was suspended by the Governing Committee Feb. 7.—V. 126, p. 1985.

Archer-Daniels-Midland Co.—Listed.

The New York Stock Exchange has authorized the listing of 15,000 additional shares of common stock without par value; 13,712 shares as consideration for the entire property and assets of William O. Goodrich Co. (Wis.), and 1,218 shares from time to time for such consideration, not less than \$55 per share, as may be fixed from time to time by the directors, to employees or for any other purpose.—V. 126, p. 2316.

Arizona Commercial Mining Co.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Income from sales of copper, silver & gold	\$696,482	\$871,533	\$1,138,109	\$1,174,117
Mining, treating & ref'g.	548,312	639,758	700,102	785,037
Selling, gen. adm., &c.	28,764	38,775	75,955	36,115
Depreciation	44,149	61,477	56,222	69,975
Depletion	148,180	162,504	180,936	207,358
Interest	Cr. 13,871	Cr. 17,564	Cr. 13,133	Cr. 7,424
Net income	def \$59,052	def \$13,417	\$138,027	\$83,056
Dividends	(75c) 198,750	(\$1) 265,000	(\$1) 265,000	(\$1) 265,000
Balance, deficit	\$257,802	\$278,417	\$126,972	\$181,944
The total production for 1927 was 505,448 lbs. of refined copper, 32,664 ozs. silver and 1,157 ozs. gold. 522,369 lbs. of refined copper were sold at an average price of 13.06c. per lb.—V. 126, p. 255.				

Artloom Corp.—Earnings.

Quarter Ended March 31—	1928.	1927.
Net profit after depreciation and Federal taxes	\$120,818	\$281,345
Earnings per share on 200,000 shs. com. stk. (no par)	\$0.47	\$1.23

—V. 126, p. 872.

Art Metal Construction Co.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Shipments	\$1,988,814	\$1,972,133	\$2,084,484	\$1,567,045
Cost of goods shipped	1,789,079	1,754,619	1,804,504	1,394,167
Estimated taxes	27,000	29,000	38,000	21,000
Net income	\$172,735	\$188,514	\$241,980	\$151,878
Dividends	120,214	160,285	80,143	80,143
Balance for surplus	\$52,521	\$28,229	\$161,838	\$71,735
Earnings per shr. on 320,570 shs. cap. stk. (par \$10)	\$0.53	\$0.59	\$0.75	\$0.47

—V. 126, p. 1985.

Associates Investment Co., South Bend, Ind.—Statement of Earnings Year 1927.

Income	\$1,717,392
Expenses	1,191,377
Operating profit	\$526,015
Federal taxes	70,424
Net operating profit available for dividends	\$455,591
Dividends paid	240,863
Surplus	\$214,728

—V. 122, p. 1459.

Atlas Plywood Corp.—Debentures Offered.—White, Weld & Co. are offering at 100 and int. \$2,500,000 5½% convertible gold debentures.

Dated May 1 1928; due May 1 1943. Int. payable (M. & N.) without deduction for normal Federal income tax not in excess of 2% per annum. Corporation agrees to refund certain State taxes including Conn. and Pa. 4 mills tax and Mass. income tax not exceeding 6% per annum. Red.

all or part at any time upon 30 days' notice at 105 and Int. Denom. \$1,000c. Farmers Loan & Trust Co., New York, trustee.
 Convertible into common stock at \$80 per share to and including May 1 1929; at \$90 per share to and including May 1 1931; at \$100 per share thereafter to maturity. If called for redemption, debentures are convertible up to, but not including, the redemption date.

Capitalization—
 5½% conv. gold debentures (this issue) \$2,500,000 \$2,500,000
 Common stock (no par value) 100,000 shs. *60,000 shs.
 * Not including 31,250 shares reserved for conversion of debentures.

Data from Letter of Ralph M. Buck, President of the Corporation.

Company.—Is the largest manufacturer in the world of plywood packing cases, which combine extreme lightness in weight with strength, and with economy in assembling and handling. Plywood packing cases are adapted to both domestic and export shipments and are in general use to-day for transportation of over 150 different kinds of merchandise.

Purpose.—Proceeds are to be applied to the redemption on July 1 1928, of the entire outstanding issue of first mortgage sinking fund 6½% bonds and the balance toward the purchase of the business and assets of Empire Manufacturing Co. of Goldsboro, N. C. Corporation will also issue in connection with this purchase, 10,000 additional shares of its common stock.

Earnings.—Combined average net earnings, after depreciation and depletion, but before interest charges and Federal taxes (Atlas Plywood Corp. from incorporation in July, 1925 to Dec. 31 1927, and Empire Manufacturing Co. for its last three fiscal years), have amounted to \$702,169 per annum, or more than five times annual interest requirements of \$137,500 on this issue.

For the calendar year 1927 (including Empire Manufacturing Co. for its fiscal year ended Dec. 24 1927) net earnings as above, after deducting annual interest requirements on the proposed issue of debentures and Federal taxes at the rate of 13½%, were equivalent to over \$7.60 per share on the 60,000 shares of common stock to be presently outstanding.

Assets.—Consolidated pro forma balance sheet (of the corporation as of Dec. 31 1927 and of Empire Manufacturing Co. as of Feb. 25 1928), after giving effect to application of proceeds of proposed financing, shows net tangible assets, applicable to these debentures of \$5,737,079, equivalent to over \$2.294 per \$1,000 debenture, and current assets of \$1,858,322 compared with current liabilities of \$384,392, a ratio of 4.8 to 1.

Atlas Tack Corporation.—Earnings.
 Quar. End. Mar. 31— 1928. 1927. 1926. 1925.
 Net inc. after charges but before taxes \$17,938 def. \$9,282 \$21,567 \$43,805
 Net sales for the quarter ended Mar. 31 1927 were \$632,992, cost of sales and expenses totaled \$615,054 leaving a net profit of \$17,938 equivalent to 18 cents a share on 95,000 shares of no par stock.—V. 126, p. 2316.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—Dividend for 1927.—Earnings.—New Director.

At the annual meeting held on May 3 1928, a dividend of 4s. per share was declared for the year ending Dec. 31 1927. This is equivalent to approximately \$4.50 per "American" share. Each of the "American" shares listed on the New York Stock Exchange represents 8 Austrian shares. The dividend on the "American" shares will be paid by the Guaranty Trust Co. of New York to stockholders of record May 14 on or about May 16.

Net profits for the year ending Dec. 31 1927 were 10,290,028 s. against 7,855,323 s. for the year ending Dec. 31 1926.
 Arthur Sachs, of Goldman, Sachs & Co., has been elected a member of the board of directors.—V. 125, p. 2813.

Auto-Stop Safety Razor Co., Inc.—Earnings.—Income Account Year End. Dec. 31 1927.

Net income from operations.....	\$1,122,156
Other income.....	70,603
Total income.....	\$1,192,759
Other deductions.....	55,020
Interest paid.....	1,399
Provision for depreciation.....	109,411
Income tax.....	159,775
Portion of earnings, applic. to minority holdings of Auto-Stop Safety Razor Co., Ltd., London.....	123,831
Net profit for period.....	\$743,323
Surplus Jan. 1 1927.....	3,378,556

Total surplus.....	\$4,121,879
Depreciation of appreciation of permanent assets.....	43,755
Dividends predecessor company.....	169,548
Dividend on class A stock.....	131,250
Surplus of pred. co. represented in stated values class A & B stks.....	1,150,000
Organization expense.....	57,407
Sundry items (net).....	Dr. 17,064
Surplus Dec. 31 1927.....	\$2,552,855
Earnings per shs. on 87,500 class A stk. (no par).....	\$8.49

—V. 126, p. 2151.

Bahia Corp. (Md.).—Usual Preferred Dividend.

The corp. has declared the regular semi-annual dividend on the preferred stock, of 87½ cents a share, payable July 1 to holders of record June 15.
 President Arthur S. Bandler said that despite the fact that the mill is not yet in operation in Brazil, the dividend was earned in the last few months by a subsidiary of the company, Bernard Bandler & Sons, all the stock of which is owned by the Bahia company. Mr. Bandler added that reports from Chief Engineer A. P. Rodgers stated that the mill will be in operation in September and that prices for black diamonds are now \$165 per karat with higher prices being paid for less than a karat.—V. 125, p. 652.

Barnsdall Corp.—Earnings.

Pres. E. B. Reeser in a letter to the stockholders says: The depression in the petroleum industry referred to in the annual report for 1927 continued throughout the first quarter of 1928. Low prices for crude and refined products prevailed. Notwithstanding this condition, net operating income for the first three months of this year compares favorably with the same period last year.

Indications point to an improvement in conditions but, pending a definite change for the better, the directors have omitted the dividend for the first quarter, though the net current condition of the corporation has improved considerably.

The earning statement which follows, reflects this conservative policy through an increased amount added to reserves for depreciation and depletion.

Earnings for First Quarter—	1928.	1927.
Net operat. income after interest & Federal taxes.....	\$2,236,273	\$2,373,309
Additions to reserves for depreciation & depletion.....	1,850,813	1,417,710
Net income.....	\$385,460	\$955,598
Shares outstanding.....	1,249,673	1,142,601
Earnings per share.....	\$0.311	\$0.836

—V. 126, p. 1985.

(Ludwig) Baumann & Co., New York.—Pref. Stock Sold.—Hemphill, Noyes & Co., New York, announced the sale of \$2,500,000 convertible 7% cumulative first preferred stock at 101 per share.

Preferred over any other class of stock as to cumulative quarterly dividends at the rate of 7% per annum, payable (Q-F), and as to assets in event of any liquidation at \$110 per share and divs. Red. all or part, at any time, on at least 30 days' notice, at \$110 per share and divs. Transfer agents: Guaranty Trust Co., New York, and First Trust & Savings Bank, Chicago. Registrars: Equitable Trust Co., New York, and National Bank of the Republic of Chicago.

Convertible at the option of the holder into common stock of the company at the rate of 2 shares of common stock for 1 share of first preferred stock, with adjustments, under certain conditions, in the rate of conversion, designed to protect the rights of the holders of first preferred stock, all as to be provided in the amended certificate of incorporation.

Data from Letter of S. J. Baumann, President of the Company.

Company.—Conducts one of the largest retail furniture and household furnishings business in N. Y. City. Business founded 70 years ago. Present company was incorp. March 15, 1904, and succeeded to a business established in 1858. Company not only handles a complete line of furniture for all uses, but also maintains interior decorating studios and carries all home furnishings, including departments for draperies, upholsteries, oriental and domestic rugs, china, glassware, kitchen utensils, gas ranges, household appliances, etc.

From net sales of approximately \$90,000 in 1878 the business has shown almost continuous growth to a present volume at an annual rate in excess of \$10,000,000, and the company now operates a chain of 5 stores located as follows: New York City (2); Newark (2), and Brooklyn.

Company's wholly owned subsidiary owns and leases to the company all of the buildings occupied by these stores and the land on which they are situated, with the exception of the two Newark properties, and a portion of the Harlem property which are leased from others, and also a 10-story warehouse and garage of modern fireproof construction in Long Island City.

Earnings.—For the three fiscal years ended June 30 1927, and the 8 months ended Feb. 29 1928, net sales of the company and consolidated net profits of the company and its subsidiary (after adjustments to include 5% interest on the additional cash provided by the present financing, after eliminating that part of officers' and employees' bonuses which will be subordinated by contract to dividends on the convertible 7% cumulative first preferred stock and after deducting Federal income taxes at the rate of 13½% on the balance), were as follows:

Years End. June 30th—	Net Sales.	Net Profits As Above.	Times Div. on 1st Pref.
1925.....	\$5,616,017	\$447,857	2.55
1926.....	7,109,956	510,946	2.91
1927.....	8,888,942	773,335	4.41
1928 (8 mos. Feb. 29).....	6,802,112	807,569	6.92

After deducting from the above net profits for the 8 months ended Feb. 29 1928, all officers' and employees' bonuses paid and after making a consequent adjustment in the deduction for Federal income taxes, and after deducting 8 months' dividend requirements on both classes of preferred stock presently to be outstanding, the balance is equivalent to over \$2.81 per share of common stock presently to be outstanding.

Assets.—The balance sheet as at Feb. 29 1928, adjusted to give effect as at that date to the revaluation of the capital stock of Elibeco Realty Corp. due to property appraisals and to give effect to the present financing and the transactions incident thereto, shows total net assets (after deducting good will, all liabilities and reserves) of \$8,105,859, equivalent to over \$324 per share of convertible 7% cumulative first preferred stock presently to be outstanding. The valuable good will is carried in the balance sheet at \$1.

Purpose.—Proceeds will be used to provide additional working capital for the company's expanding business and for other corporate purposes.

Capitalization—
 Authorized. Outstanding.
 Conv. 7% cum. 1st pref. stock..... \$2,500,000 \$2,500,000
 6½% non-cum. 2nd pref. stock (par \$100) 1,189,800 1,189,800
 Common stock (no par value) 200,000 shs. 150,000 shs.
 Of the authorized common stock, 50,000 shares will be reserved for conversion of first preferred stock.

(Isaac) Benesch & Sons, Inc. (Baltimore).—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., &c.....	\$5679,543	\$650,487	1st pref. 8% stock.....	\$787,850	\$845,450
Cash.....	71,850	62,571	Common stock.....	2,875,849	2,548,326
Acc'ts receivable.....	5,012,137	5,234,760	Notes payable.....	375,000	500,000
Inventories.....	514,081	479,738	Acc'ts payable.....	194,229	294,387
Other assets.....	6,790	34,206	Accrued Fed. inc. taxes.....	62,000	65,000
Supplies.....	2,029	1,750	Reserves.....	2,045,725	2,265,044
Insurance prems.....	8,045	8,664			
Taxes, licen. & Int.....	5,393	7,261			
Leasehold improv.....	40,785	38,769	Total (each side).....	\$6,340,653	\$6,618,206

x Represented by 25,000 class A shares and 75,000 class B shares, no par value. a Includes land and buildings, \$609,438; furniture and fixtures, \$49,776; automobiles, \$20,329.—V. 124, p. 2595.

Berland Shoe Stores, Inc.—Increase in Sales.—

Period End. Apr. 30—	1928—Month—	1927—Month—	1928—4 Mos.—	1927—4 Mos.—
Sales.....	\$228,730	\$179,724	\$722,598	\$515,722

—V. 126, p. 2316, 873.

Bird Grocery Stores, Inc.—Sales.—

Period End. Apr. 30—	1928—Month—	1927—Month—	1928—4 Mos.—	1927—4 Mos.—
Sales.....	\$1,403,044	\$1,397,047	\$5,798,688	\$5,129,719

—V. 126, p. 2480, 1815.

(H. C.) Bohack Co., Bklyn, N. Y.—Split-Up Approved.

The stockholders on May 5 approved the proposed change in capitalization, as outlined in V. 126, p. 2480.

Borg & Beck Co.—Consolidation.

Formation of one of the largest units in the automobile parts and accessories industry was disclosed May 7 with the announcement that negotiations had been closed for a consolidation of the Borg & Beck Co. of Chicago, the Warner Gear Co. of Muncie, Ind., the Marvel Carburetor Co. of Flint, Mich., and Indianapolis, and the Mechanics Machine Co. of Rockford, with combined assets of approximately \$15,000,000. This merger, it is announced, is the first step of a plan to bring together some of the largest manufacturers of automotive parts in the country.

Borg-Warner Co., New Holding Company.—The consolidation is to be effected through the organization of a holding company to be known as the Borg-Warner Corp., whose securities will be issued in exchange for those of the constituent companies. The new company will have an authorized issue of \$5,000,000 of 7% cum. pref. stock, of which \$3,500,000 are to be issued, and 500,000 shares of no par common stock, of which 410,000 shares are to be issued. It will have no funded debt.

Terms of Exchange of Stocks.—Stockholders of the Borg & Beck Co. will receive one share of common stock in the new corporation for each share of Borg & Beck, requiring the issuance of 150,000 shares.

Holders of Warner Gear Co. class A common stock will receive five shares in the new company for every seven shares of Warner, which also would require 150,000 shares.

The Marvel Carburetor Co. will go into the consolidation on the basis of one share of the new stock for every share of Marvel, of which 90,000 shares are outstanding.

The Mechanics Machine Co. is to be purchased outright, 20,000 shares of Borg-Warner common stock and part of the proceeds of the sale of the pref. stock being used in payment therefore.

\$3,500,000 Pref. Stock to be Sold.—The \$3,500,000 of pref. stock, which is callable at 107½, is to be sold publicly shortly by a banking syndicate. In addition to providing funds for the purchase of the Mechanics Machine Co., the financing will provide for a \$1,500,000 expansion program which the Warner Gear Co. has under way and which is to be completed by Aug. 1. The sale of the pref. also will provide additional working capital for the constituent companies.

Consolidated Company Operations.—The consolidated company, through its subsidiaries, will supply every important automobile manufacturer in the United States. The Borg & Beck Co. produces clutches and through a subsidiary also manufactures jacks for railroad, bridge and industrial purposes. The Warner Gear Co. for years has occupied a position of leadership in the production of transmissions for automobiles. The Marvel Carburetor Co. manufactures the "Marvel" carburetor, which is standard equipment on a large number of automobiles and which also is sold in large volume by dealers for replacements. The Marvel Co. recently purchased the Wheeler-Schebler Co. of Indianapolis, makers of marine, motorcycle and automobile carburetors, greatly expanding Marvel's field. Universal joints are the principal products of the Mechanics Machine Co.

Earnings of Combined Companies.—Net earnings of the combined companies in the year ended Dec. 31 last were in excess of \$3,000,000 after allowing for depreciation, Federal taxes and all other charges. Based on earnings of the constituent companies for the first four months of this year and orders already booked for the last two months of the first half of 1928, it is estimated that the combined net after all charges will be more than \$2,000,000 for the six-month period. Earnings for the current year are estimated at in excess of \$3,500,000, which after allowing for a year's dividend requirements on the pref. stock to be presently outstanding would leave a balance of around \$8 a share for the 410,000 shares of Borg-Warner common to be outstanding. These estimates of earnings do not take into consideration any benefits to be derived from the combination or from expansion under way.

Officers of New Company.—George Borg, who is President of the Borg & Beck Co., probably will act in the same capacity in the new holding company. Either C. S. Davis, Sec.-Treas. of the Warner Gear Co., or J. R. Francis, Pres. of the Marvel Carburetor Co., will be Chairman of the Board of Borg-Warner Corp. R. P. Johnson, Pres. of Warner Gear, and E. S. Ekstrom, Pres. of the Mechanics Machine Co., will be Vice-Presidents. It is probable that Matthew O. Keck, Sec.-Treas. of the Borg & Beck Co., will be Sec.-Treas. of the holding company.

Dividend Outlook.—It is contemplated to place the new common stock on a \$4 annual dividend basis. This would be the same as is being paid on Borg & Beck and higher than the regular rate which holders of either Marvel or Warner Gear are receiving.—V. 126, p. 2795.

Borg-Warner Corp.—New Holding Company.

See Borg & Beck Co. below.

Boston Chamber of Commerce Realty Trust.—Plan of Readjustment.

A plan for the financial readjustment of the Trust, subject to the approval of 75% of the 1st pref. stockholders provides for the issuance of about \$550,000 of prior preference shares entitled to dividends at the rate of 5% per annum until 1932 and 6% thereafter if not retired by that date. These prior preference shares are to be given to the banks and the Storow Estate in satisfaction at par of an equal amount of principal due on the outstanding 6% notes. The annual charge on the prior preference shares at 5% will be \$27,500, which would be paid out of income ahead of dividends on the first preferred shares instead of approximately \$33,000 now payable on the 6% notes. There will be no change in the amount of first preferred shares outstanding. This will result in placing in the hands of the trustees \$300,000 of these Chamber Investment Trust debentures (now pledged as collateral for notes) of which \$200,000 will be retained by the Realty trustees. \$100,000 of these debentures will be retired in exchange for the return and retirement of \$100,000 of the 2d preferred shares now held by the Chamber Investment Trust and for the agreement of the Chamber to give up any right to have the impairment of its investment in the capital of the Trust made good before the payment of dividends on the first preferred shares. This still leaves the Chamber of Commerce obligated to pay the interest and retire the principal of \$900,000 of these debentures which will be its investment in addition to the amount of \$100,000 which it has paid for the common shares.

The financial structure if this plan is adopted will then be as follows: Mortgage (as at the present time) \$3,920,000
5% cumul. prior preference shs. (issued in place of 6% notes now outstanding) 550,000
7% cumul. 1st preferred shares 1,500,000
7% non-cumul. 2d preferred shares 1,581,000
Common shares (no par value) 10,000 shs.

The adoption of the plan will have the following effect:

1. The trustees will pay a dividend on the 1st preferred shares of 1 1/4% on May 1 1928, and expect to pay 1 1/4% on Dec. 1 and thereafter will continue to pay dividends to the extent that earnings permit.
2. It is the hope of the trustees that the rate for 1928 will be more than 3% but they cannot of course give any definite assurance.
3. The substitution of prior preference shares for the present outstanding notes will remove any possibility of the trustees being required to arrange for the retirement of the \$550,000 in notes before paying dividends on the first preferred shares.

4. The plan provides for the trustees turning back to the Chamber Investment Trust \$100,000 of debentures on which the Realty Trust is now receiving \$6,500 a year interest. The substitution of 5% prior preference shares for the \$550,000 of 6% notes, however, will save the Realty Trust approximately \$5,500 a year in interest until 1932 so that the net loss on these debentures will be only about \$1,000 a year in income.

5. The Chamber of Commerce waives any right it may have to object to the payment of dividends on the first preferred shares before any impairment of its investment in common shares is made up.

6. If the \$200,000 debentures held by the Realty Trust should be sold or retire the entire proceeds will be used to retire prior preference shares.

Deposits should be made at the office of B. J. Baker & Co., Inc., 209 Washington St., Boston, Mass.

As soon as the necessary assents of 75% of the first preferred shareholders are received the dividend of 1 1/4% will be paid. The trustees are Amory Eliot (Chairman), Henry I. Harriman, Frederic S. Snyder, Howard Conoley, and George R. Nutter.

The trustees, in a recent letter to the 1st pref. shareholders, say in substance:

When the 1st preferred shares were offered to the public the financial structure of the trust was as follows: Mortgage, \$3,600,000; 1st preferred shares, \$1,500,000; 2d preferred shares, \$681,000; and 10,000 common shares, no par value, for which the Boston Chamber of Commerce paid \$100,000 in cash.

At the time this financial structure was established it seemed sufficient for the erection of a 12-story building, which was then the limit of height permitted in the City of Boston. After the building had been begun, but before it had reached the fourth story, the law was altered and buildings of 14 stories were permitted. It seemed to the trustees that they should take advantage of this change. The trustees, therefore, went forward with the erection of a 14-story building, which has been completed, and which we believe compares favorably with any similar building, either in Boston or elsewhere, in beauty of structure and in usefulness of arrangement.

The addition of these two stories, delays in construction of the building, and unforeseen costs in excess of estimates combined to make the cost of the completed building much larger than the proposed financial structure. The trustees therefore increased the mortgage to \$4,000,000, and sold to the Chamber Investment Trust \$1,000,000 additional 2d preferred shares, receiving in payment therefor \$1,000,000 6 1/4% debentures of the Chamber Investment Trust, guaranteed by the Boston Chamber of Commerce as to both principal and interest.

Approximately \$700,000 of these debentures were sold and the money applied toward the erection of the building. \$300,000 of the debentures were deposited as collateral for loans of approximately \$300,000 from various banks in Boston. These loans are still outstanding in an amount of approximately \$292,000. The late James J. Storow, who was greatly interested in the Chamber, loaned to the Trustees \$250,000, which is likewise outstanding. The trustees, therefore, are faced with a total indebtedness of about \$550,000, due to the various banks and to the Storow Estate and secured, so far as the banks are concerned, by these Chamber Investment Trust debentures.

So far as the operation of the building is concerned an increase in the number of office buildings erected, not anticipated when this building was projected, has resulted in a surplus of office buildings and we have been brought into sharp competition with other buildings which will, of course, continue until the increasing business of the City has caught up with this overbuilding. The tax rate, which at the time the first financial structure was established, was \$24.70, the highest in the history of the City, was raised in 1926 to \$31.80, which resulted in an addition of \$38,517 to the cost of operation. The operating expenses also ate into the capital contributed by the Boston Chamber of Commerce to the amount of \$93,448 as of Dec. 31 1926.

Dividends on the first preferred shares prior to the completion of the building were charged to the cost of construction. When the building was completed, however, it was not possible to pay dividends except from earnings or surplus. Under these circumstances it was impossible to continue the dividends on the first preferred shares and a financial readjustment became necessary.

For the years 1926 and 1927 earnings of the Trust as audited by Lybrand Ross Bros. & Montgomery, accountants, were as follows:

Calendar Years—	1927.	1926.
Total income	\$715,753	\$679,246
Operating expenses and taxes	385,299	375,938
Leases assumed and other extraordinary charges	7,163	38,196
Interest paid (less interest received)	229,360	228,578
Depreciation	47,000	47,000
Provision for Federal income tax	3,500	—

Balance prof \$43,431 loss \$10,466
The mortgage is being paid off at the rate of \$80,000 a year, which, in every 3 1/2 years, adds another 1% for the 1st pref. shareholders. If the trustees sell, as they are now planning, the property adjacent to the present Chamber Building, another 1% would probably be paid. The mortgages will have to be refinanced at the end of 1932, and if the present market interest rates hold there should be a substantial saving in the interest payable upon the mortgages, which should result in another 1%. As the vacant

space in the Chamber Building gradually fills up, the dividends to the first preferred shareholders will increase correspondingly.—V. 122, p. 614.

Briggs Manufacturing Co.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profit after charges and Fed. taxes	\$697,428	\$1,514,656	\$2,947,342	\$2,388,861
Earns. per sh. on 2,003,225 shs. common stock (no par)	\$0.34	\$0.75	\$1.47	\$1.11

—V. 126, p. 1665.

Brockway Motor Truck Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$3,000,000 7% cumulative convertible preferred stock (par \$100), and 179,891 shares common stock, no par value (auth. 500,000 shares) all outstanding, with authority to add 60,000 shares of common stock or any part thereof upon official notice of issuance on conversion of 7% cumulative convertible preferred stock.—V. 126 p. 2481.

Brown Co.—Listed.

There have been placed on the Boston Stock Exchange list 2,500 shares, (par \$100), 6% preferred stock, with authority to add thereto on or after May 1, 97,500 additional shares.—V. 126, p. 2481.

Brunswick Terminal & Ry. Securities Co.—Earnings.

Results for Quarter Ended March 31 1928.	
Net income after charges	\$15,229
Earns per share on \$100,000 shs. cap. stk. (no par)	\$0.15

Comparative Balance Sheet.					
Assets—			Liabilities—		
	Mar. 31 '28.	Dec. 31 '27.		Mar. 31 '28.	Dec. 31 '27
R't est., impts., &c.	\$1,494,675	\$1,468,473	*Capital stock and surplus		
Investments	598,375	531,300		\$2,234,290	\$2,188,862
Cash	67,512	60,254			
Accts & notes rec.	73,728	118,010			
Other assets		10,825	Total (each side)	\$2,234,290	\$2,188,862
* Represented by 100,000 no-par shares.—V. 126, p. 1511.					

* Represented by 100,000 no-par shares.—V. 126, p. 1511.

Building Products, Ltd.—Earnings Cal. Year 1927.

Profit after taxes, &c.	\$331,737
Preferred dividends	50,750
Common dividends	32,958
Balance	\$248,029

Balance Sheet Dec. 31.					
Assets—		1927.	1926.	Liabilities—	
Land, bldgs., equip., etc.				1927.	1926.
				\$700,000	\$750,000
Inventories	\$999,164	\$889,825		Com. stock	1,098,600
Accts. & bills rec.	429,020	424,320		Accts. payable	186,104
Investments	486,013	440,899		Div. payable	45,208
Cash	503,517	396,244		Reserves	351,231
Deferred charges	358,381	176,391		Surplus	402,269
	7,317	9,106			
Total	\$2,783,412	\$2,336,785		Total	\$2,783,412
—V. 125. p. 3486.					

—V. 125, p. 3486.

(F. N.) Burt Co., Ltd.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Profits for year	\$757,022	\$664,727	\$801,040	\$574,657
Res. for depreciation	166,701	138,844	162,123	208,585
Written off patents	26,349	25,695	25,321	24,996
Federal taxes	67,000	100,000	80,000	74,035
Net profits	\$496,972	\$400,188	\$533,596	\$267,041
Prof. dividends (7%)	6,316	7,649	12,294	24,930
Common dividends (12%)	319,173	316,887	295,970	236,905
Balance surplus	\$171,483	\$75,652	\$225,333	\$5,206
Profit & loss surplus	\$858,763	\$687,279	\$1,146,403	\$1,095,106

—V. 124, p. 2596.

Bush Terminal Co.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Total gross earnings	\$2,200,020	\$2,202,906	\$2,219,957	\$2,160,054
Total operating expenses	1,139,015	1,130,279	1,221,036	1,170,767
Taxes	349,888	336,043	328,606	321,981
Depreciation	51,951	43,989	43,989	43,243
Int. on bonded debt, &c.	258,439	242,509	266,644	272,398
Balance, surplus	\$400,727	\$450,080	\$359,682	\$351,665
Shs. com. stk. outstand. (no par)	216,747	137,770	137,770	168,899
Earns per share	\$0.72	\$1.25	\$0.59	\$2.91

x Par \$100.—V. 126, p. 2152.

(A. M.) Byers Co.—To Increase Capitalization.

The stockholders will vote July 11 on increasing the authorized capital stock (no par value) from 200,000 shares to 325,000 shares, the additional stock to be held in the treasury for future requirements.—V. 126, p. 2796

Cabot Manufacturing Co.—Earnings.

Calendar Years—	1927.	1926.	1925.
Net profit after all charges	\$251,271	\$137,082	\$202,939

Balance Sheet Dec. 31.							
1927.		1926.		1927.		1926.	
Assets—		\$		Liabilities—		\$	
Real est. & mach., water pwr.rts & develop'ts	\$2,370,678	\$2,385,697		Capital stock	2,000,000	2,000,000	
Inventory, notes & accts. receiv., & cash	1,311,325	1,336,564		Notes payable	370,000	657,500	
Prepd. ins. & int.	15,183	16,537		Accounts payable	107,446	26,448	
				Res. for Fed. inc.txs	39,329	18,506	
				Res. for conting.	50,000		
				Surplus	1,130,411	1,036,344	
Total		\$3,697,185	\$3,738,798	Total		3,697,185	3,738,798
* After deducting \$946,701 for depreciation.—V. 124, p. 3072.							

x After deducting \$946,701 for depreciation.—V. 124, p. 3072.

California Ink Co., Inc.—Earnings.

Earnings for 3 Months Ending Dec. 31 1927.		
Gross profit		\$120,847
Operating expenses		56,628
Operating profit		\$64,219
Federal tax		8,669
Net profit available for dividends		\$55,549

Balance Sheet Dec. 31 1927.			
Assets—		Liabilities—	
Cash	\$209,244	Accounts payable	\$44,917
Accounts and notes receivable	228,827	Federal taxes	32,896
Inventories	534,295	Dividends payable	35,612
Plant and equipment	\$555,090	Reserve for contingencies	50,000
Goodwill, etc.	366,000	Capital stock	\$1,773,014
Miscellaneous assets	42,885		
Total	\$1,936,339	Total	\$1,936,339

a After deducting \$407,166 for depreciation. x Represented by 40,000 shares A stock and 54,885 shares B stock.—V. 125, p. 1585.

Campbell, Wyant & Cannon Foundry Co.—Earnings.

Net profit for the 3 months ended March 31 1928, after depreciation, interest and reserve for Federal income tax at 13 1/4%, totaled \$435,064, equivalent on 209,548 shares of capital stock outstanding to \$2.08 per share. Net current assets as of March 31 were \$1,159,583 compared with \$829,105 at Dec. 31.—V. 126, p. 2152.

Cambridge Apartments, Philadelphia.—Bonds Offered.

American Bond & Mortgage Co., Inc., recently offered \$1,500,000 6% 1st (closed) mtge. serial bonds at 100 and int.

Dated Mar. 1 1928; due serially 2 1/4 to 12 years. Prin. and int. (M. & S.) will be collectible through Franklin Trust Co. of Philadelphia, trustee. The bonds will be the individual obligation of C. Benton Cooper.

Security.—These bonds are secured by a closed 1st mtge. executed by C. Benton Cooper on the land owned in fee fronting 345 feet 8 1/2 inches on School House Lane, West of Wissahickon Ave., with a total area of approximately 2 1/4 acres, irregular in shape, and a 12 story fireproof housekeeping apartment building to be constructed, which will be known as the Cambridge Apartments. This building will be 100% co-operative, consisting of 72 six-room apartments and 47 five-room apartments. The property is a part of an original 27 acre estate known as Alden Park, located in Germantown, one of the most exclusive residential districts in Philadelphia.

Canada Dry Ginger Ale, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 1,953 additional shares of stock without par value on official notice of issuance and payment in full, making the total amount applied for 463,327 shares. The stock will be offered to employees at \$25 per share.

Quarter Ended March 31—	1928.	1927.	1926.
Net sales.....	\$2,372,425	\$1,919,590	\$1,648,384
Costs and expenses.....	1,604,090	1,262,270	1,217,353
Operating profit.....	\$768,335	\$657,320	\$431,031
Other income.....	13,862	17,871	16,997
Gross income.....	\$782,197	\$675,191	\$448,028
Other deductions.....	77,739	60,359	36,217
Depreciation.....	35,767	27,774	13,968
Interest.....	833	3,900	
United States & Canadian taxes.....	78,450	75,050	49,040
Net income.....	\$589,407	\$508,108	\$348,802
Earnings per share.....	\$1.28	\$1.13	\$0.77

—V. 126, p. 1816.

Canada Iron Foundries, Ltd.—Earnings.

Period Ending—	15 Mos. End. Dec. 31 '27.	12 Mos. End. Sept. 30 '26.
Operating profits.....	\$454,820	\$320,027
Other income.....	52,744	82,704
Total income.....	\$507,564	\$402,731
Depreciation.....	\$243,824	\$195,059
Interest.....	72,754	59,899
Maintenance.....	6,529	8,950
Net income.....	\$184,457	\$138,823
Dividend (4%).....	155,112	155,112
Surplus.....	\$29,345	def\$16,289
Previous surplus.....	4,853	21,142
Profit and loss surplus.....	\$34,198	\$4,853

—V. 123, p. 3188.

Canadian Bronze Co., Ltd. (& Subs.).—Earnings.

Earnings Year Ended Dec. 31 1927.	
Operating profits from subsidiary companies.....	\$365,837
Net revenue from investments, int. & rentals.....	12,979
Total gross profits before providing for deprec. of income tax.....	\$378,816
Gross profits for 3 mos. end. Mar. 31 1927, absorbed by sub. cos. prior to formation of Canadian Bronze Co., Ltd.....	51,240
Gross profits for 9 mos. end. Dec. 31.....	\$327,576
Reserve for depreciation.....	18,750
Provision for income tax.....	26,000
Net profits for 9 mos. from Apr. 1 to Dec. 31 1927.....	\$282,826
Preferred dividends.....	65,125
Balance, surplus.....	\$217,701

V.—126 p. 2152.

Canadian Department Stores, Ltd.—Acquired by T. Eaton Co., Ltd.

The purchase by the T. Eaton Co., Ltd., of Toronto of 21 department stores of the Canadian Department Stores, Inc., was announced last week, the deal being the largest transaction of its kind on record. The purchase price was \$4,000,000 in cash, of which \$2,500,000 will be used to retire \$2,500,000 1st mtge. bonds of Canadian Department Stores, Ltd. (See V. 126, p. 2796) which were sold a little over a year ago by Edmund Seymour & Co., Inc., of New York. As a result of its new acquisition, the T. Eaton Co., Ltd. becomes the largest department store chain in Canada. The chain now extends from the Pacific to the Atlantic Coast throughout the entire Dominion.

The Canadian Department Stores, Ltd., a consolidation of 21 department stores principally in the Province of Ontario, found itself in difficulties during the 1927 holiday season because of lack of working capital and the pressure of trade creditors. A move was made to throw the company into receivership but this was avoided when Edmund Seymour & Co. in behalf of the mortgage bondholders, asked the Canadian Courts to appoint an Interim Receiver in the belief that a way might be discovered which would allow the company to work out of its more pressing difficulties. During the breathing spell afforded by the Court, the bankers placed before the Interim Receiver an offer from a large American chain store organization to purchase the entire properties at a price which would permit retirement of all first mortgage bonds at par and interest. Canadian interests then came forward with an even better offer, agreeing to purchase the company's entire assets and also to carry on its business. This offer was accepted and on the strength of this settlement, the bondholders, who several months ago faced probable loss, will now get back their principal, accruing interest and a premium of 1/2 point on each bond which was sold originally at 99 1/2. They have been advised that they may deposit their bonds for payment up to May 15. The full interest will be paid to May 15 regardless of how soon the bonds may be offered. Payment of interest and sinking fund have been maintained throughout the entire negotiation without interruption.—V. 126, p. 2796.

Canadian Westinghouse Co., Ltd.—Annual Report.

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Net after expenses.....	\$2,551,189	\$1,796,742	\$1,473,387	\$1,478,455
Depreciation.....	240,000	250,000	245,000	246,000
Dominion taxes.....	187,000	140,000	131,000	136,000
Donation to pension fund.....	50,000	40,000	20,000	20,000
Net income.....	\$1,074,190	\$1,366,742	\$1,077,387	\$1,076,455
Patents, rights, &c.....	499,999			
Dividends paid.....	838,116	743,290	743,290	743,290
Balance, surplus.....	\$736,074	\$623,452	\$334,097	\$333,165
Shares of capital stock outstanding (par \$100).....	90,000	74,329	74,329	74,329
Earn. per sh. on cap. stk.....	\$17.49	\$18.39	\$14.49	\$15.33

—V. 124, p. 3073.

Capital Realty Associates, Inc., Newark.—Organized.

Announcement of the organization of this corporation, recently formed to acquire improved and unimproved property located in the metropolitan district of Newark, N. J., has been made by Mayer Krasner, President of Capital Realty Associates, Inc. The new company will be operated by the latter under a management contract covering a period of 5 years.

The authorized capital stock of Capital Realty Associates, Inc., is 1,000,000 shares, of which 225,000 shares are to be issued at this time. Stockholders of the Capital Realty Associates, Inc. will receive warrants for the purchase of approximately 90,000 shares of capital stock of the new company on the basis of one share for every two shares now held in the Securities company. The balance of the present issue is to be sold to the Capital Realty Associates, Inc. and to the directors of both companies, and warrants not

executed on or before May 28 1928 will automatically revert back to the Realty company. There will be no public offering of stock at this time.

The new company, which is already actively engaged in business, recently consummated the purchase of Military Park Building, one of the most complete modern office buildings in Newark, as the first of its major operations.

Capital Securities Co., Inc., Newark, N. J.—Stockholders to Receive Warrants for Purchase of Stock of Capital Realty Associates, Inc.—

See latter corporation above.

Carling Breweries, Ltd.—Earnings.

Earnings for Period June 11 1927 to Dec. 31 1927.	
Net operating profit.....	\$358,971
Reserve for depreciation.....	51,201
Reserve for contingencies.....	74,530
Allowance for income tax.....	18,892
Net income.....	\$214,347
Dividends.....	160,007
Balance, surplus.....	\$54,340

Casein Co. of America (N. J.).—Extra Dividend.

The Casein Co. of America (Del.) has declared an extra dividend of 1% and the regular quarterly dividend of 1 1/2%, both payable May 15 to holders of record May 7. An extra of 1% was also paid on May 15 and Aug. 15 1927.—V. 125, p. 2534.

Celenese Corp. of America.—Production Capacity.

See advertisement on page XXII of last week's "Chronicle."—V. 126, p. 1666.

Celite Co., Los Angeles.—Acquires Magnesia Company.

The company announces that effective April 30, they have purchased the plant and property of the National Magnesia Manufacturing Co. at Redwood City, about 25 miles south of San Francisco. The business of the latter company will be continued under the name of the National Magnesia Co.

Both the Celite Co. and the National Magnesia Manufacturing Co. started in business in 1912 and since that time have built up businesses of national and international scope.

The announcement further states: "The manufacturing plant of the Celite Co. is located at Whitehill (near Lompoc), California. This is the largest plant in the world engaged in the manufacture of diatomaceous earth products (including heat insulating materials, filter aids, admixtures for concrete and many grades of mineral fillers).

"The business at Redwood City includes the manufacture of magnesia, asbestos and diatomaceous earth insulating materials. This business will be continued and the scope of its service enlarged under the new name National Magnesia Co."—V. 125, p. 3203.

Central Alloy Steel Corp.—Earnings.

The corporation reports for the first quarter of 1928 a profit of \$1,108,100 after charges and depreciation, but before Federal taxes. This compares with a profit of \$684,905 in the first quarter of 1927.—V. 126, p. 1816.

Century Ribbon Mills, Inc.—Comparative Bal. Sheet.

Assets—	Mar. 31 '28	Dec. 31 '27	Liabilities—	Mar. 31 '28	Dec. 31 '27
Plant, equip., &c. y.....	\$2,237,422	\$2,267,178	Preferred stock.....	\$1,547,500	\$1,547,500
Investments.....	19,700	19,500	Common stock.....	2,536,814	2,536,814
Treasury stock.....	11,110		Notes payable.....	1,425,000	1,725,000
Cash.....	515,179	653,974	Acceptance against letters of credit.....	179,778	104,641
Notes & tr. accept.....	1,629,409	29,969	Accounts payable.....	18,038	132,815
Accts. receivable.....	1,751,791		Surplus.....	940,337	886,485
Inventories.....	2,144,290	2,140,908			
Other curr. assets.....	52,315	28,142			
Prepaid expenses.....	38,042	41,792			

Total.....\$6,647,467 \$6,933,255 Total.....\$6,647,467 \$6,933,255
x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation.—V. 126, p. 2652.

Centrifugal Pipe Corp.—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Royalties.....	\$433,801	\$503,741	\$362,973	\$326,324
Other income.....	10,300	41,431	7,082	7,085
Total income.....	\$444,102	\$545,171	\$370,055	\$333,409
Expenses, tax, &c.....	13,289	26,726	21,349	29,972
Profit before amortization of patents.....	\$430,813	\$518,445	\$348,706	\$303,437
Dividends.....	299,774	391,569	354,950	106,485
Balance, surplus.....	\$131,039	\$126,876	def\$6,244	\$196,952
Shares of cap. stock outstanding (no par).....	428,531	427,457	283,960	283,960
Earn. per sh. on cap. stk.....	\$1.00	\$1.21	\$1.23	\$1.07

—V. 125, p. 785.

Certain-teed Products Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$6,079,200 pref. stock (par \$100), with authority to add to the list \$2,107,300 on official notice of issue and payment in full; making the total amount applied for \$8,186,500.

An aggregate of 78,865 shares (out of the 81,865 shares) were authorized to be issued in exchange for previously outstanding certificates for shares (par \$100) of the 1st pref. and 2d pref. stocks at the rate of 1 2-10 shares of pref. stock for each share of 1st pref. stock and 1 1-10 shares of pref. stock for each share of the 2d pref. stock. There were authorized to be issued to the Beaver Board Cos. such number of shares of pref. stock, not exceeding 3,000 shares thereof (the balance of the 81,865 shares) as the Beaver Board Cos. might elect to take in part payment for its properties and assets in lieu of cash at the rate of one share of pref. stock in lieu of \$100 in cash.

The officers of the corporation are authorized to sell for cash at \$100 and divs. such shares of pref. stock out of the 81,865 shares as may not be issued in exchange for shares of the 1st pref. stock or the 2d pref. stock of the corporation or to the Beaver Board Cos. in lieu of cash as above.

As of March 31 1928 the corporation acquired by purchase all of the assets and properties of the Beaver Board Cos. and the Beaver Products Co., Inc., of Buffalo, N. Y., manufacturers of a complete line of gypsum products, beaver board (wood fibre wallboard), asphalt roofings, newsprint, asbestos products and other allied lines. The corporation and its subsidiaries now have 36 plants, and has acquired large land holdings comprising timber bearing property in Canada, and gypsum beds in various parts of the United States of America.—V. 126, p. 2796.

Chain Stores Depot Corp.—Bonds Offered.—Oliver J. Anderson & Co., Stix & Co., and Geo. H. Burr & Co., St. Louis, and Watson, Williams & Co., New Orleans, are offering at par and int. \$660,000 1st mtge. 6% coll. gold bonds.

Dated Mar. 1 1928; due Mar. 1 1940. Denom. \$1,000 and \$500e*. Int. payable M. & S. at American Trust Co., St. Louis, Mo., trustee. Red. all or part at any time upon 60 days' notice at 103 and int., if red. on or before Mar. 1 1933, and thereafter a reduction of 1/2 of 1% for each year elapsed, but not less than 101 and int.

Security.—Bonds are secured by the deposit with the trustee of first mortgages covering the two warehouses and bakery leased to the Great Atlantic & Pacific Tea Co. All of these buildings were designed by the engineering department of the Great Atlantic & Pacific Tea Co. The locations for the buildings were selected by the lessee after comprehensive surveys of present and future conditions. These warehouses will serve as distributing centers for the Great Atlantic & Pacific Tea Co. in Chicago and Garden City, while the bakery will serve the lessee in the Milwaukee territory.

Sinking Fund.—Indenture provides that 40% of the net income of the company shall be used semi-annually in retiring these bonds in the open market or at their call price. This fund is calculated to reduce this issue to approximately \$116,000 in ten years.

Geo. H. Burr & Co. and Stix & Co. are also offering at par and int. \$250,000 10-year debenture sinking fund 6½% gold bonds (carrying the right to receive without cost common stock at the rate of 10 shares for each \$1,000 bond).

Dated March 1 1928; due March 1 1938. Denom. \$1,000, \$500 and \$100 c*. Int. payable M. & S. at the American Trust Co., St. Louis Mo., trustee. Red., all or part, on any int. date upon 30 days' prior notice at 105 and int., if redeemed on or before March 1 1930, and thereafter a reduction of ½ of 1% for each ensuing year.

Security.—These bonds are a direct obligation of the corporation. Additional bonds may be issued under certain restrictive clauses in the deed of trust only for the acquisition of additional income-producing properties.

Sinking Fund.—Indenture provides that 60% of the net income of the company shall be used semi-annually in retiring these bonds in the open market or at their call price. This fund is calculated to reduce this issue to approximately \$459,000 in 10 years, which amount is considerably less than the present appraised value of the ground alone.

Stock Warrants.—Each \$1,000 bond will carry upon issue a detachable stock warrant entitling the holder thereof, as a bonus, to 10 shares of the 16,667 no par value shares of the capital stock of the company; each \$500 and \$100 bond will carry a proportionate warrant. At or before the time of delivery of the debenture bonds, stock will be deposited with the trustee, which stock will be held in escrow for the exercise of the warrants in connection with this offer.

Valuation.—The properties securing these bonds have been valued independently as follows: Land, \$469,436; buildings (on completion), \$639,393; total valuation, \$1,108,829.

Company.—At present time corporation owns, through subsidiaries, two modern, three-story, fire-proof, reinforced concrete warehouses now under construction, one located in Garden City, L. I., and one located in Chicago, Ill., together with a modern, fire-proof, reinforced concrete bakery being constructed in Milwaukee, Wis. Company was organized to acquire or construct such properties leased or to be leased to the leading chain store companies in the United States. The present properties above described are leased to the Great Atlantic & Pacific Tea Co. for a period of 10 years from date of completion for a gross annual rental of \$98,200. All leases contain a provision for renewal for two additional terms of five years each.

Income.—The properties are leased to the Great Atlantic & Pacific Tea Co. for a yearly rental of \$98,200. This rental which constitutes an operating charge of the lessee will be paid direct to the trustee and disbursed for interest, sinking fund and taxes. The leases provide that the lessee shall also maintain all buildings with the exception of exterior repairs. The lessee will also install at its expense, a large amount of refrigeration and other necessary machinery and equipment in each of these properties.

Chicago Electric Mfg. Co.—Earnings.

Earnings for Year Ended Dec. 31 1927.

Net sales	\$846,485
Cost of goods sold	730,101
Selling and general expenses	116,889
Income charge	27,514
Gross loss	\$28,019
Income credits	11,961
Net loss for the year	\$16,058
Surplus at beginning of the year	183,274
Gross surplus	\$167,216
Dividends on Class A stock	43,750
Recapitalization expense	2,651
Surplus at end of the year	\$120,815

—V. 126, p. 1045.

Chickasha Cotton Oil Co.—Listing.

The New York Stock Exchange has authorized the listing of \$2,013,570 capital stock (par \$10), with authority to add 1,143 shares on official notice of issuance in exchange for 762 shares \$100 par value stock outstanding in the ratio of 15 shares \$10 par stock for 1 share \$100 par stock.

Comparative Statement of Income.

	7 Mos. Ended Jan. 31 1928.	1927.	1926.	1925.
Sales	\$13,998,486	\$15,188,672	\$19,056,702	\$19,721,986
Gin earnings	97,841	732,211	626,499	836,277
Cost of sales, oper. and administrative exp.	13,250,249	14,136,271	18,102,422	18,406,380
Net profit	\$846,077	\$1,784,611	\$1,580,779	\$2,151,883
Other income	157,328	205,547	121,333	175,680
Total income	\$1,003,405	\$1,990,159	\$1,702,113	\$2,327,563
Deduct—Interest paid	76,350	35,030	28,179	42,705
Depreciation	193,046	286,713	230,492	197,572
Federal income tax	96,876	221,509	190,022	236,289
Net income	\$637,132	\$1,446,905	\$1,253,418	\$1,850,995
Dividends paid	—	670,700	670,700	402,420
Balance	\$637,132	\$776,205	\$582,718	\$1,448,575
Per share earnings figured on 202,500 shs.	\$3.14	\$7.14	\$6.18	\$9.14

—V. 126, p. 1936.

Childs Co., New York.—April Sales.

1928—April—1927. Decrease. 1928—4 Mos.—1927. Decrease.
\$2,171,315 \$2,443,065 \$271,750 \$8,991,237 \$9,822,255 \$831,018
—V. 126, p. 2796, 2653.

Christie, Brown & Co., Ltd.—Listing.

The New York Stock Exchange has authorized the listing of 21,000 additional common shares without par value, on official notice of issuance and payment in full, making the total amount applied for 126,000 shares.

The 21,000 shares are offered for subscription at \$50 per share to shareholders of record April 16 in the proportion of one additional share for each 5 shares held. Subscriptions are payable in full in Toronto funds before the close of business May 15 at National Trust Co., Ltd., 20 King St. East, Toronto, or at Bank of Montreal, 64 Wall St., New York.

Earnings for Calendar Years—

	1927.	1926.	1925.
Gross income	\$888,100	\$758,642	\$557,325
Expenses	489,484	466,192	450,439
Interest, Federal taxes, &c.	80,597	72,517	65,500
Net income	\$318,019	\$219,933	\$41,386
Preferred dividends	42,591	57,538	33,766
Common dividends	104,096	72,806	—
Balance, surplus	\$171,331	\$89,590	\$7,620
Earnings per share on common	\$2.93	\$1.99	\$0.09

—V. 126, p. 1986.

Clark Lighter, Inc.—Initial Dividend.

The directors have declared an initial quarterly dividend of 65 cents per share on the convertible "A" stock, no par value, payable June 1 to holders of record May 18. See offering in V. 126, p. 1358.

Clark-Lincoln Bldg. Corp., Chicago.—Bonds Offered.

The National Republic Mortgage Co., Chicago are offering at 100 and int. \$675,000 1st mtge., fee 6% serial gold bonds.

Dated April 2 1928; due serially April 2 1931-1940. National Bank of the Republic, Chicago, trustee.

Security.—These bonds will be secured by a direct closed first mortgage on the land owned in fee and the 13 story and basement reinforced concrete, fireproof structure now under construction at the intersection of Clark Street, Wells Street and Lincoln Avenue, Chicago. The lot fronts 90 feet on Clark St., 83 feet on Wells St. and 81 feet on Lincoln Ave.

Purpose.—Proceeds will be used to complete the building now in the process of construction.

Cockshutt Plow Co., Ltd.—Plan Approved.

The stockholders on April 30 approved the plan of recapitalization, as outlined in V. 126, p. 1205.

Coco-Cola Co. (& Subs.).—Balance Sheet.

Assets—	Mar. 31 '28	Dec. 31 '27	Liabilities—	Mar. 31 '28	Dec. 31 '27
a Prop., plants, &c.	6,125,076	6,127,581	Capital stock	25,000,000	25,000,000
Cash	61,221,240	9,766,174	Acc'ts pay., &c.	952,455	544,076
Govt. securities	4,000	4,013	Accrued accounts	3,205	2,497
Inventories	2,293,519	2,116,131	Fed'l tax & contin-	—	—
Acc'ts & nts. rec.	10,923,879	1,699,252	gent reserve	5,289,371	5,240,997
Deferred charges	61,120	39,745	Surplus	10,630,188	49,956,075
Misc. assets	439,881	245,972			
Good-will, &c.	20,806,504	20,745,677			
Total	41,875,219	40,744,545	Total	41,875,219	40,744,545

a After depreciation. b Includes call loans. c Represented by 1,000,000 shares of no par value. d After stock dividend amounting to \$9,990,000. The usual comparative income account for the first quarter of 1928 was published in V. 126, p. 2796.

Coleman Lamp & Stove Co., Wichita, Kan.—Stock Offered.—Public offering was made last week of 30,000 shares of common stock by Fold, Buck & Co. at \$57 per share of the offering, 10,000 shares have just been issued and proceeds will be used to retire all outstanding preferred stock and for additional working capital. The remaining 20,000 shares have been acquired from individuals and do not represent new financing. The issue has been oversubscribed.

Dividends exempt from normal Federal income tax. Exempt from personal property tax in Kansas.

Capitalization.—Authorized. Outstanding.
Common stock (no par value) 100,000 shs. 100,000 shs.

Data from Letter of W. C. Coleman, President of the Company.

Company.—A Kansas corporation. Is the largest manufacturer in the world of gasoline lighting and heating appliances. The business was started in 1901 and in 1907 it was first incorporated with a capital of only \$25,000. It has grown to its present size largely through profits retained in the business.

Coleman gasoline pressure appliances generate their own gas from ordinary motor gasoline, bringing to rural communities and towns where artificial gas is impractical, the conveniences of city gas service. Company's principal products are lamps, lanterns, kitchen stoves and ranges, heaters, folding camp stoves, flat-irons, mantles and accessory items. They are sold under the well established trade names "Coleman," "Quick-Lite," and "Air-O-Gas," which have been advertised consistently in such national publications as "Country Gentlemen," "Farm & Fireside," "Farm Journal," "Household Magazine" and "Farmer's Wife."

The company has perfected, in its own research laboratories, a new process which vaporizes cold gasoline, permitting almost instantaneous ignition and eliminating the delay and inconvenience of generating gas before lighting. This improvement has met with an enthusiastic reception among jobbers and dealers who handle Coleman products and has been responsible for a remarkable stimulus to sales. Present orders on hand for lamps and lanterns are sufficient to keep them running at capacity on these items for the next 6 months and call for more irons than were sold in the entire year 1927.

Coleman stoves and heaters were placed on the market for the first time in 1925. Until this year, owing to relatively large development expenses and limited production, no profit has been realized from this division of the business. Recently a large volume of production was reached and the margin of profit on all items is now very satisfactory, with sales running over 50% ahead of last year.

Approximately 30% of sales consist of mantles and generators used on lamps and lanterns of which some 2,500,000 are now in use, each requiring about 10 or 12 mantles and three generators annually. This is a very profitable part of the business and is highly desirable because of the stable demand which exists for these accessories.

Company's manufacturing plants are located at Wichita, Kan., and Chicago, Ill. Branch distributing houses are located at Chicago, Los Angeles, Philadelphia and Toronto.

Balance Sheet.—The consolidated balance sheet of the predecessor company and subsidiaries as of March 29 1928 after giving effect to the present financing and the consummation of the transactions incident thereto, shows total current assets of \$2,739,545 compared with total current liabilities of \$676,587, leaving combined net working capital of \$2,062,958. The total net worth applicable to the 100,000 shares of no par Common stock amounts to \$3,566,149.

Earnings.—Throughout 27 years of existence the business has shown a profit in every year. The combined net earnings of the predecessor company and subsidiaries after all charges except certain non-recurring losses chargeable to a division of the business operated recently by a subsidiary which has been dissolved, as certified to by independent auditors, have been as follows:

	Net Earnings as Above Avail. for Com. Stk.	Earnings per Share on Com. Stk.
Period from April 1 1927 to Mar. 29 1928	\$630,378	\$6.30
Year ending Mar. 31 1927	611,964	6.11
Year ending Mar. 31 1926	797,584	7.97
Year ending Mar. 31 1925	715,306	7.15
Average	688,808	6.88

Dividends.—The Directors have signified their intention of placing this stock on a \$4 per annum dividend basis, payable at the rate of \$1 per share quarterly on the first day of July (initial payment), Oct., Jan. and April.

Listed.—Listed on the Chicago Stock Exchange.

Colorado Fuel & Iron Co.—Earnings.

	1928.	1927.	1926.	1925.
Quar. End. Mar. 31—				
Gross receipts	\$11,471,531	\$11,642,979	\$10,363,570	\$10,866,067
Operating expenses	9,774,236	8,991,043	8,475,201	9,429,862
Net earnings	\$1,697,295	\$2,651,936	\$1,888,369	\$1,436,205
Inc. from other sources	29,098	55,268	55,638	107,490
Total	\$1,726,394	\$2,707,204	\$1,944,007	\$1,543,695
Bond int., taxes, sinking fund, &c.	542,443	519,260	455,333	716,761
Depreciation	661,930	568,587	534,426	257,182
Surplus	\$522,021	\$1,619,348	\$954,248	\$569,753
Earnings per sh. on 340,505 shs. cm. stk. (par \$100)	\$1.41	\$4.63	\$2.68	\$1.55

—V. 126, p. 1986.

Consolidated Cigar Corp.—Earnings.

	1928.	1927.	1926.
Quarter Ended March 31—			
Net profit after int., depre. & Fed. taxes	\$685,953	\$523,629	\$326,965
Shares of com. stk. outstanding (no par)	250,000	250,000	194,662
Earnings per share on common	\$1.77	\$1.83	\$1.33

—V. 126, p. 1817.

Consolidated Distributors, Inc. (& Subs.).—Earnings.

	1928.	1927.	1926.
Quarter Ended March 31—			
Sales	\$295,714	\$345,120	\$328,449
Costs & expenses	279,273	367,716	315,416
Operating profit	16,441	loss\$22,594	\$13,033
Other income	859	5,315	2,111
Total profit	\$17,300	loss\$17,279	\$15,144
Other deductions	8,824	8,818	11,229
Net profit	\$8,476	loss\$26,097	\$3,915

—V. 126, p. 1987.

Continental Can Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 90,000 additional shares common stock without par value, on official notice of issuance and payment in full, the total amount applied for 710,000 shares. Of the 90,000 shares 11,500 will be issued to purchase the business of the Southern Can Co. Of the balance 68,262½ shares is being offered to both preferred and common stockholders of record May 7 at the rate of one share

for each 10 shares of common or pref. stock held at \$100 per share. Rights expire May 25.

The balance, 10,237 1/2 shares, is being offered to officers, whether directors or not, and to other employees for subscription as of May 15 1928.

—V. 126, p. 2654.

Continental Baking Corp.—Earnings.—

Results for 15 Weeks Ended—	Apr. 14 '28	Apr. 9 '27.
Net earnings	\$1,810,648	\$2,408,637
Other income	145,343	129,200
Total	\$1,955,991	\$2,537,837
Interest and amortization of bond discount	137,155	171,685
Depreciation	718,328	778,230
Estimated Federal taxes	108,700	215,500
Minority interest	14,873	38,439

Net profit.....\$976,935 \$1,333,983
—V. 126, p. 1817.

Contoocook Mills Corp.—Earnings.—

Calendar Years—	1927.	1926.
Net sales	\$418,043	\$395,104
Cost of manufacturing	377,432	373,177
Depreciation	9,443	9,443
Net profit	\$31,168	\$12,484
Pref. dividends	17,276	22,657
Balance surplus	\$13,892	def\$10,173

—V. 124, p. 3501.

Crown Willamette Paper Co.—Earnings.—

Net earnings of the company and wholly owned subsidiaries, excluding Pacific Mills, Ltd., for the quarter ended Mar. 31 last, amounted to \$534,802 (as compared with \$607,274 in 1927), after charging off depreciation, depletion, bond interest and Federal income taxes. Profit for the quarter totaled \$1,236,690, as against \$1,327,574 the first quarter of 1927.

Pacific Mills, Ltd. (controlled by Crown Willamette) reports net earnings or the first quarter amounting to \$165,052 (as compared with \$205,768 in 1927), after charges, including Dominion and Provincial taxes. Profit of the company for the three months' period totaled \$479,043. This compares with \$538,591 in the first quarter of 1927.—V. 126, p. 2797.

Cuba Co. (& Subs.).—Earnings.—

Earnings for 9 Months Ended Mar. 31 1928.	1928.	1927.
Earnings: Railroads	\$15,924,048	
Sugar mills, land & miscellaneous	5,571,636	
Total earnings	\$21,495,684	
Expenses incl. operations, int. taxes, deprec. & inc. taxes of subs	18,126,371	
Net income	\$3,369,313	

—V. 126, p. 1513.

Cuyamel Fruit Co. (& Subs.).—Earnings.—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net after expenses	\$503,662	\$174,997	\$657,401	\$646,478
Depreciation, &c.	243,585	264,797	247,844	275,024
Interest	74,221	83,531	99,242	100,949
Net profit	\$185,856	def\$173,331	\$310,315	\$270,505
Dividends			300,000	250,000
Balance, surplus	\$185,856	def\$173,331	\$10,315	\$20,505

—V. 126, p. 1359.

Dartmouth Mfg. Co.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est. & mach.	\$4,184,260	\$4,087,625	Common stock	\$3,600,000	\$3,600,000
Cotton, stock in process & mchse.	2,110,535	1,882,146	Preferred stock	600,000	600,000
Cash, bills & accts. receivable	1,190,230	880,443	Bills payable	520,000	170,000
			Accounts payable	152,579	28,005
			Surplus, deprec. & tax reserve	2,612,447	2,452,209
Total	\$7,485,025	\$6,850,214	Total	\$7,485,025	\$6,850,214

—V. 124, p. 3215.

Davega, Inc.—April Sales.—

1928—April—1927.	Increase.	1928—4 Mos.—1927.	Increase.
\$208,587	\$189,086	\$19,501	\$1960,367
			\$842,694
			\$117,673

—V. 126, p. 2319, 1513.

Davis Coal & Coke Co. (& Sub. Cos.).—Annual Report.

Calendar Years—	1927.	1926.	1925.	1924.
Sales	\$3,482,440	\$3,665,248	\$3,343,040	\$2,418,647
Oper. costs, sell. & gen. expenses, taxes, &c.	3,213,221	3,427,679	3,149,655	2,642,927
Empl. group life insur. & indus. relation activs.	18,498	20,427	22,558	30,068
Depletion, depreciation, royalties & amortiza'n	187,211	193,385	141,752	135,241
Profit from operations	\$63,509	\$23,757	\$29,073	def\$389,589
Net inc. fr. other sources	161,918	331,912	245,349	249,054
Profit before interest	\$225,427	\$355,669	\$274,422	def\$140,535
Int. on bonded debt	48,974	67,498	69,905	72,517
Prov. for Federal taxes, contingencies, &c.	15,804			
Net income	\$160,649	\$288,171	\$204,517	def\$213,052
Dividends declared		325,692	325,686	325,665
Deficit to profit & loss	\$160,649	\$37,521	\$121,169	\$538,717
Shares of capital stock outstanding (par \$100)	54,294	54,294	54,294	54,295
Earns. per sh. on cap. stk.	\$2.95	\$5.31	\$3.76	Nil

—V. 124, p. 2125.

Dealers Lumber Co., Canton, Miss.—Bonds Offered.—

An issue of \$100,000 6% 1st mtge. gold bonds was recently offered at par and int. by Mississippi Bond & Securities Co. Jackson, Miss.

Dated Jan. 1 1928; due serially July 1928-Jan. 1935. Denom. \$1,000. Prin. and int. (J. & J.) payable at Canton Exchange Bank, Canton, Miss. (at par). Exempt from ad valorem taxation in Mississippi.

Security.—Bonds are secured by a direct (closed) first mortgage on 32,435,000 feet of merchantable pine timber situated in Madison and Leake counties (cruised during the month of January 1928 by R. D. Batson of Hattiesburg, Miss.), also modern planing mill operated by the company at Canton, Miss., and 6,453,343 feet of lumber.

Guarantors.—In addition to the above security, prompt payment of principal and interest when due is unconditionally guaranteed severally and jointly by the following, who are officers and stockholders of the company, whose statements are on file showing net worth as follows: C. L. Wright, \$116,479; J. H. Wright, \$116,170; S. C. Young, \$19,954.

Detroit & Canada Tunnel Co.—Announce Plan for Financing Detroit-Canada Tunnel.—

Construction of a tunnel, about one mile long, is to be started soon between Detroit and Windsor, Ont., under the Detroit River. The tunnel will have terminals in the heart of Detroit's business and shopping district and that of Windsor.

The entire tunnel development will be owned and operated by the Detroit & Canada Tunnel Co. and a wholly owned Canadian subsidiary. Buses will be operated through the tunnel and trucks and private automobiles will make use of it. The tunnel in many respects will be patterned after the Michigan Central R.R. Tunnel between Detroit and Windsor, and the Holland Tunnel between New York and New Jersey. Ventilating methods so successfully used in the latter will be used in the present case.

In order to finance the project the company has sold \$8,500,000 of 1st mtge. bonds to Harris, Forbes & Co., New York; the Guardian Detroit Co., Inc.; the Chase Securities Corp., and Bertles, Rawles & Donaldson, Inc. The company has also sold \$8,500,000 of convertible debentures to the Guardian Detroit Co., Inc.; the Chase Securities Corp., and Bertles, Rawles & Donaldson, Inc., and in addition a substantial block of shares of no par common stock to Bertles, Rawles & Donaldson, Inc. The proceeds of this financing will be used to defray the cost of the tunnel. The issuance of the securities has been approved by the Michigan Public Utilities Commission.

The valuation of the tunnel completed and in operation has been estimated at \$23,000,000, and engineers estimate that earnings of the property may be expected to correspond with a fair rate of return on this valuation. The enormous increase of the number of private cars and the necessity of relieving the consequent traffic congestion is said to have prompted the building of the tunnel.

Diamond Match Co.—Earnings.—

Quarter Ended March 31—	1928.	1927.	1926.
Operating income	\$699,207	\$739,473	\$785,636
Depreciation and amortization	144,969	146,511	155,082
Federal, &c., taxes	139,428	180,129	214,914
Net profit	\$414,810	\$412,833	\$415,640
Dividends	498,000	333,000	336,000
Surplus	def\$83,190	\$79,833	\$79,640
Previous surplus	5,182,926	4,907,322	4,646,952
Profit and loss surplus	\$5,099,737	\$4,987,155	\$4,726,592
Shares of capital stock outstanding (par \$100)	166,000	166,500	168,000
Earnings per share on common	\$2.50	\$2.47	\$2.47

—V. 126, p. 1818.

Dominion Engineering Works, Ltd.—Earnings.—

Calendar Years—	1927.	1926.	1925.
Profits after income tax, &c.	\$675,063	\$758,646	
Reserve for depreciation	195,753	198,675	
Net income	\$479,310	\$559,971	
Previous surplus	612,001	249,098	
Total surplus	\$1,091,311	\$809,069	
Adjustments		dr\$63,070	
Dividends	189,830	133,998	
Surplus at end of year	\$901,481	\$612,001	

Includes income tax for 1925 and additional depreciation amounting to \$48,068 in 1925.—V. 126, p. 257.

Dominion Foundries & Steel, Ltd.—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Profit from operations	\$208,561	\$151,512	\$54,839
Interest paid, accrued, &c.	29,254	40,728	44,287
Depreciation	175,000	107,647	7,625
Discount & bond exp. written off	2,000	2,000	2,000
Taxes	450		374
Balance, surplus	\$1,857	\$1,137	\$553

—V. 124, p. 1225.

Dominion Stores, Ltd.—Annual Report.—

Calendar Years—	1927.	1926.	1925.
Sales	\$19,280,716	\$15,256,878	\$12,616,588
Net profit	\$31,145	412,245	291,849
Preferred dividends "A"		16,298	47,512
Preferred dividends "B"		525	1,050
Common dividends	189,009	177,000	46,866
Federal tax prior years	33,708	26,333	19,713
Prem. on class A & B pref. stk. red.		91,335	
Option written down		500	500
Balance, surplus	\$308,437	\$100,255	\$176,208

—V. 126, p. 2798.

Drumheller Consolidated Collieries, Ltd., Calgary, Alberta.—Bonds Offered.—

Lougheed & Taylor, Ltd., Calgary, Alberta are offering \$500,000 7% 15-yr. 1st mtge. sinking fund bonds at par and int., carrying a bonus of no par value common stock, on the basis of one share of stock for each \$100 par value of bonds.

Dated Feb. 1 1928; due Feb. 1 1943. Prin. & int. (F. & A.) payable at holder's option in Canadian currency at Bank of Montreal in Calgary; Edmonton, Lethbridge, Vancouver, Regina, Winnipeg, Toronto and Montreal, Canada, or in United States gold coin, or its equivalent, at the Agents of the Bank of Montreal in New York City. Denoms. \$1,000, \$500 and \$100 c*. Red. all or part, on any int. date on 60 days' notice, at 105 up to and incl. Feb. 1 1933, at 103 up to and incl. Feb. 1 1938, and at 101 prior to maturity, Feb. 1 1943 plus int.

Capitalization.—Authorized Outstanding... 7% 1st mtge. sinking fund bonds.....\$500,000 \$500,000 Common stock (no par value).....15,000 shs. 15,000 shs.

Data from Letter of C. J. Yorath, President of the Company.

Company.—Incorp. under Dominion Charter for the following purposes, (a) To acquire the Drumheller Land Co's Coal leases in the Drumheller Valley, comprising some 1,550 acres, together with about 890 acres surface rights above or adjoining said coal leases.

(b) To take over those royalty contracts issued by the Drumheller Land Co. to various operating coal companies.

(c) To add to the above property by the acquisition of other leases and properties which this company may consider desirable.

(d) To have developed the company's properties either on a royalty basis by independent companies in the same manner as their present royalty contracts or by the acquisition and operation of coal plants by this company itself.

Purpose.—Bonds are issued to complete the purchase of the above mentioned assets of the Drumheller Land Co., to provide funds for the acquisition of additional coal properties and for the acquisition of plant or plants for the development of the company's properties and to provide necessary development and working capital.

Security.—Bonds, direct obligation of the company, and constitute a 1st mtge. against all the company's assets and revenues, both present and future, and be issued under a trust deed in favor of the Montreal Trust Co.

Earnings.—Company's present holdings produced \$300,000 in revenues during the past five years (an average of \$60,000 per year) and for the five months' period, Aug. 1 1927 to Dec. 31 1927, gross royalties amounting to \$33,505, from which temporary allowances have been deducted.

Based on the above and the increasing output of present tenants operating on a royalty basis, the company's earnings this year should amount to more than double the annual interest requirements of the outstanding bonds.

Durham Hosiery Mills.—Recapitalization Approved.—

The stockholders have approved the plan of the committee appointed to formulate a report on the reorganization of the capital structure.

The plan provides for the issuance of 21,825 shares of 6% preferred stock, par \$100 to be exchanged for the present 29,100 shares of 7% preferred stock on a basis of three new shares for each four shares held. The plan also provides for 7,043 shares of no par common A stock to be issued in exchange for the 12,500 shares of common A stock now outstanding at the rate of 56.35% of one new share for each share now held, and 21,131 shares of no par common B to be issued for 37,500 B shares now outstanding at the rate of 56.35% of one new share for each share now held.

The preferred stock is to carry dividends in addition to 6% per annum, to a maximum of 50 cents per share. The common A and B stocks will share alike in dividends.—V. 126, p. 2798.

Eastman Kodak Co.—Extra Dividend of 75 Cents.—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular dividend of \$1.25 both payable July 1 to holders of record May 31. Like amounts were paid on the common stock in the previous seven quarters.

New Subsidiary.—The Eastman Teaching Films, Inc., a new subsidiary, has been incorporated in New York with an authorized capitalization of \$1,000,000, to develop a program of motion pictures to be used for instruction in schools, colleges, universities, technical institutions and medical schools. Dr. T. E. Finegan, for many years connected with New York State Education Department and former head of State school system of Pennsylvania, is president and general manager.—V. 126, p. 1668.

Eastern Steamship Lines, Inc. (& Subs.).—Earnings.			
Calendar Years—	1927.	1926.	1925.
Operating revenues	\$12,166,375	\$11,508,242	\$11,112,837
Operating expenses	10,157,218	10,281,874	9,508,921
Net operating revenue	\$2,009,156	\$1,226,369	\$1,603,916
Tax accruals (excl. Federal)	77,277	95,803	98,077
Operating income	\$1,931,879	\$1,130,566	\$1,505,839
Other income	238,688	220,916	223,677
Gross income	\$2,170,567	\$1,351,481	\$1,729,516
Deductions from income	772,777	751,841	739,004
Federal taxes	162,510	33,346	88,176
Sinking fund	1,953	6,761	7,720
Net income	\$1,233,326	\$559,533	\$894,616
Dividends paid	499,904	499,904	499,897
Balance, surplus	\$733,422	\$59,629	\$394,719
Earnings per share on 99,454 shares common stock (no par)	\$7.38	\$0.59	\$3.97
Results for Month and Quarter Ended March 31.			
Period—	Month of March—	3 Mos. End. Mar. 31—	1927.
Operating revenues	\$931,703	\$823,882	\$2,552,519
Total income	19,338	70,588	def40,813
Total deductions	66,120	67,974	195,739
Balance	def\$46,782	prof\$2,614	def\$236,552
			def\$102,403

(T.) Eaton Co., Ltd.—Aq. Canadian Dept. Stores Co.—See Canadian Department Stores, Ltd., above.—V. 124, p. 3780.

Eddy Paper Corp. (& Sub.).—Income Account.			
Income Account Year Ended Dec. 31 1927.	1927.	1926.	1925.
Sales, net	\$6,293,286	\$5,495,678	
Cost of goods sold	4,946,882	4,914,472	
Selling, administrative & general expense	485,932	375,073	
Net operating income	\$860,472	\$206,134	
Other income	68,463	27,249	
Total income	\$928,935	\$233,382	
Interest and discount	130,998	122,811	
Miscellaneous debts	59,474	18,875	
Depreciation	367,114		
Federal & State income taxes	53,600		
Net profit	\$317,748	\$91,696	
Shares of capital stock outstanding (no par)	125,000	125,000	
Earnings per share on capital stock	\$2.54	\$0.73	

(Otto) Eisenlohr & Bros., Inc.—Earnings.—3 Mos. Ended—Mar. 31 '28. Apr. 2 '27. Apr. 3 '26.
Gross manufacturing profit \$207,814 \$383,054 \$307,362
Expenses and depreciation 189,941 263,468 187,868
Income tax reserve 2,400 15,000 x
Net profit \$15,473 \$104,586 \$119,494
Earnings per sh. on 240,000 shs. (par \$25) com. stock Nil \$0.27 \$0.33
x Reserve for Federal taxes not required during 1926 on account of surplus adjustment of inventory values during 1925.—V. 126, p. 2482.

Electric Auto-Lite Corp.—Proposed Merger.—Preliminary steps for the merger of this company and the USL Battery Corp. have been taken according to C. O. Miniger, President of both concerns.
It is proposed that the Electric company increase its common stock to 1,000,000 shares no par from 250,000 shares of no par and authorize \$10,000,000 of 7% preferred stock.
The present outstanding Electric common stock will be converted into 2.6 shares of the new common stock. The USL common stockholders will receive 1½ shares of new Electric common for each share held. USL class B preferred stock will be exchanged share for share of new Electric pref. stock. The USL class A 10% preferred stock will be exchanged on the basis of \$100 of 10% pref. for \$150 par value of new Electric pref. stock.
All the property and assets of USL, excepting Prest-O-Lite stock, will be transferred to a New York corporation to be organized and that company will issue all its stock to USL. USL will turn over to the Electric company all the stock of the new corporation and all the stock of the Prest-O-Lite Co. in consideration of the issue to present holders of USL stock, the stock of the Auto-Lite Co. on the above basis.
There are outstanding 160,000 shares of no par common USL Battery stock, 80,000 shares of \$10 par value class A preferred and 300,000 shares of \$10 par value class B preferred.
Under the new management the Electric company will have outstanding 890,000 shares of no par value common stock and 42,000 shares of \$100 par value pref. stock.—V. 126, p. 2482.

Electric Controller & Mfg. Co.—Annual Report.			
Earnings for Year Ended Dec. 31 1927.	1927.	1926.	1925.
Net operating profit	\$531,622		
Federal taxes (estimated)	68,300		
Net income	\$463,322		
Previous surplus	661,595		
Adjustment	Cr. 61		
Dividends (\$5.25)	371,943		
Reserve for general contingency	39,854		
Profit and loss surplus	\$713,141		
Shares of capital stock outstanding (\$5 par)	70,855		
Earnings per share	\$6.53		

Balance Sheet Dec. 31.			
Assets—	1927.	1926.	1925.
Cash	\$109,482	\$102,426	
Marketable secur.	823,979	618,094	
Notes & accep. rec.	55,716	14,581	
Accts receivable	219,672	254,166	
Inventory	523,723	578,888	
Plant, equip., &c.	641,502	676,446	
Other assets		73,873	
Deferred assets, &c.	15,455	16,124	
Total	\$2,389,527	\$2,334,598	
Liabilities—	1927.	1926.	
Capital stock, x	\$354,275	\$354,275	
Note payable	25,000		
Accounts payable	62,816	98,685	
Unpaid dividends	88,569	92,068	
Accrued taxes, &c.	97,436	36,532	
Res. for Fed. taxes		83,000	
Res. for conting's	50,000	10,149	
Surplus	1,711,431	1,659,887	
Total	\$2,389,527	\$2,334,598	

x Represented by 70,855 shares (no par value) with a declared value \$5 per share.—V. 124, p. 3502.
Electric Shovel Coal Corp.—Pref. Stock Offered.—Stroud & Co., Inc.; McClure, Jones & Co.; Bond & Goodwin & Tucker, Inc., and James C. Willson & Co. are offering at \$47.50 and div., 62,500 shares \$4 cum. partic. pref. stock (no par value). Convertible into common stock, share for share.

Participating pref. stock is entitled to cum. divs. from May 1 1928 at the rate of \$4 per annum before any distribution may be made on the common stock. After divs. of \$2 per share have been paid on the common stock in any one year, the partic. pref. stock shall participate with the common stock so that each share of partic. pref. stock shall receive one-half

the amount of the div. paid upon each share of common stock in excess of \$2 per share in such year. In case of dissolution, the partic. pref. stock is entitled to be paid \$60 per share and divs. before any payment may be made on the common stock. Red., all or part, upon 60 days notice at \$60 per share and divs. Divs. payable Q.-J. Trasfer agents, New York Trust Co., New York, and National Shawmut Corp., Boston. Registrars, American Trust Co., New York, and Old Colony Trust Co., Boston.

Data from Letter of J. B. F. Melville, President of the Corporation.

Company.—Incorporated in Delaware in 1924 for the purpose of acquiring and operating coal properties and has since been engaged in the business of bituminous coal mining in the Middle West by means of the "stripping" method. The operations are performed by means of electric shovels and the report of the d'Inville Engineering Co., states that the use of this method results in mining costs of from 50c. to \$1 per ton less than those of underground mines in Illinois and Indiana, which must be operated through shafts or slopes.

The corporation owns 3,844 acres of coal lands, and the improvements thereon, and also controls valuable leases on 453 acres of coal lands. These properties are known as Clinton, Staunton, Denmark, and Summit Grove, with a combined reserve of approximately 36,000,000 tons of recoverable coal of high quality. The Summit Grove property comprising 343 acres of coal lands with a reserve of approximately 2,900,000 tons of recoverable coal is under contracts of purchase of which installment payments have been made. They are located in Vermillion and Clay Counties, Ind., within 200 miles of Chicago and in Perry County, Ill., within 100 miles of St. Louis. In addition the corporation owns the royalty on a property at Farmersburg, Ind., operated by the United Electric Coal Cos., with a reserve of approximately 17,000,000 tons of excellent quality coal.

Property Valuation.—Based upon an appraisal by Edward V. d'Inville Engineering Co., geologists and mining engineers, Philadelphia, Pa., dated March 29 1928, the total valuation of the properties is stated to be \$5,327,989, or equivalent to approximately \$85 per share of this issue of partic. pref. stock. This does not include any valuation for the Farmersburg property, which is being operated under lease by the United Electric Coal Cos.

Sinking Fund.—Commencing May 1 1928 and as long as any of the partic. pref. stock is outstanding, the corporation covenants that it will set aside each month a sum equal to 15c. for each and every ton produced by it from any of its properties and shipped during the month next preceding, which sum shall be applied as follows:

(a) 10c. per ton for the purchase of any property an (or) equipment contracted for after May 15 1928, and (b) 5c. per ton for the acquisition of shares of pref. stock at a price not in excess of the call price thereof.

Capitalization.—Authorized. Outstanding. \$4 cumulative participating pref. stock (no par) 100,000 shs. 62,500 shs. Common stock (no par) 425,000 shs. 157,500 shs. a 100,000 shares of the authorized common stock are reserved for conversion of the partic. pref. stock share for share.

Earnings.—During 1927 the corporation sold 556,851 tons of bituminous coal. The net earnings of the corporation for this period, after provision for depreciation, depletion and Federal income taxes, and after adjustment of interest savings amounting to \$47,432 as a result of this financing, amounted to \$463,784, or equivalent to \$7.42 for share of this issue of partic. pref. stock.

The above earnings were derived solely from the operation of the Clinton property, together with royalties from the Farmersburg property and do not reflect the benefits which will be derived from the part of this financing which is being used to develop additional properties.

The corporation estimates that through the development of additional properties which will be in operation in the latter part of 1928, it will have a production during the 1928 of not less than 720,000 tons and during the year 1929 of not less than 1,560,000 tons, which should result in net earnings after depreciation, depletion and Federal income taxes of approximately \$542,000 and \$1,174,000 respectively, equivalent to \$8.67 and \$18.78 per share of the partic. pref. stock to be presently outstanding.

Earnings—12 Months Ended Dec. 31.			
	1927. (Actual)	1928. (Estimated)	1929. (Estimated)
Production (tons of 2,000 lbs.)	566,851	720,000	1,560,000
Gross profit	\$596,700	\$720,000	\$1,560,000
Deprec., depletion & Fed. taxes	132,916	178,200	386,000
Net income	\$463,784	\$541,800	\$1,174,000

Ann. div. requirement on 62,500 shs. \$4 cum. partic. pref. stock (this iss.) 250,000 250,000 250,000
Earnings per share \$7.42 \$8.67 \$18.78
* Includes \$39,453 from royalties on Farmersburg property, and interest adjustment of approximately \$47,000. No estimates of royalties have been included in years 1928 and 1929.

Purpose.—Proceeds will be used in part for the redemption of the outstanding 1st mtge. bonds, for the liquidation of present indebtedness of the corporation incurred as a result of the acquisition of properties and equipment; for the purchase of new equipment necessary for the opening of additional properties, and the balance for working capital.

Eljer Co. (Pa.).—Calif. Concern Merges With Subs.—

The California Sanitary Pottery Co. has been consolidated with the recently formed Eljer California Co., a subsidiary of the Eljer Co. of Pennsylvania.

The Eljer California Co. will extend its plant facilities at Los Angeles, Calif., and manufacture all the specialty products of the Eljer company for distribution among the Pacific Coast States.

The Eljer Co., of Pennsylvania owns a plant at Ford City, Pa., and at Cameron, W. Va., and has an outstanding capitalization of \$1,320,000.—V. 123, p. 2907.

Fairbanks, Morse & Co.—Earnings.			
Quar. End. Mar. 31—	1928.	1927.	1926.
Gross income	\$2,332,945	\$1,836,285	\$2,455,168
Expenses	1,540,372	1,424,941	1,604,430
Depreciation	186,681	221,230	218,828
Pension fund	32,542	32,185	28,447
Debt interest	100,000	42,222	
Federal taxes	63,902	15,620	78,450
Net income	\$409,447	\$100,087	\$525,012
Preferred dividends	123,870	127,054	131,706
Common dividends	276,653	276,610	276,654
Balance, surplus	\$8,925	def\$303,577	\$116,652
Earnings per sh. on 368,977 shs. com. stk. (no par)	\$0.77	Nil	\$1.07

—V. 126, p. 2154.

Federated Capital Corp.—Initial Common Dividend.—

The directors have declared an initial dividend of 37½ cents per share on the common stock for the quarter ended Mar. 31, payable to holders of record May 15. This corporation is an investment company owning, it is said, stocks in more than 200 leading banks and industrial and insurance companies in the United States and Canada.—V. 126, p. 1514, 1360.

First National Mines, Inc.—Earnings.

Income Statement for Quarter Ending Dec. 31 1927.		1927.
Net operating profit before taxes & depreciation		\$505,822
Depreciation		96,499
Federal taxes		53,343

Net operating profit \$355,979
Net gain on sale of capital assets 19,712

Total profits for quarter \$375,692
—V. 125, p. 3068.

Financial & Industrial Securities Corp.—Report.

The report of corporation for the 12 months ending Jan. 31 1928 shows a total net operating profit for the year (exclusive of market appreciation) of \$14,038,425.

The appreciation in the market value of securities (exclusive of that on securities sold) amounted to \$29,073,283 for the year, which together with \$4,042,469, carried over from the previous year, results in an aggregate excess in market value of \$33,115,751, over book value on Jan. 31 1928.

After payment of dividends, there was added to surplus \$6,991,727. The average number of shares of common stock outstanding during the fiscal year was 1,389,978.

After payment of dividends on the corporation's outstanding preferred stock, the earnings, without appreciation, per share on the average number of shares of outstanding common stock was \$9.18; including appreciation for the year, the earnings per share on the average number of outstanding common stock was \$30.10.

The corporation had no liabilities other than outstanding capital stock, consisting of 154,458 shares of 7% cumulative preferred stock, amounting to \$15,445,800, and 1,563,865 1/4 shares of common stock (including scrip) carried at \$27,667,992. This showed a surplus at book of \$11,009,082, and at market of \$44,124,834.—V. 126, p. 2154.

Florsheim Shoe Co.—Registrar.—

The Bankers Trust Co. has been appointed registrar for the class A common stock and class B common stock. See also V. 126, p. 2483.

(H. D.) Foss & Co., Inc.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash	\$54,428	\$43,872	Notes payable	\$235,533	\$235,000
Notes receivable	62,051	—	Accts. payable	66,600	37,252
Accts. receivable	312,569	301,391	Res. for taxes & rents	1,572	4,237
Inventory	218,842	198,005	Res. for bad debts	297	—
Securities	110,850	110,000	Res. for deprec.	25,000	—
Mach. & fixtures	342,953	334,950	Class "A" divs.	19,500	—
Goodwill	80,000	80,000	Due employees	11,631	—
Other assets	—	30,292	Cap. stk. & surp.	\$333,182	\$10,391
Total	\$1,181,693	\$1,098,510	Total	\$1,181,693	\$1,098,510

x Represented by 6,500 class "A"; 2,768, "B"; 3,116, "C," and 1,500, "D" shares, all of no par value.—V. 124, p. 930.

Four Fifty Sutter Building, San Francisco, Calif.—

Bonds Offered.—S. W. Straus & Co. and Halsey, Stuart & Co., Inc., are offering at par and int., \$2,700,000 1st (closed) mtge. 6% serial coupon gold bonds.

Exempt from personal property tax in Calif. Dated Feb. 1 1928; maturities 9 1/2 to 16 1/2 years. United States Federal income tax, not exceeding 2%, paid by mortgagor.

Data from Letter of F. E. Morgan, Pres. of the Mortgagor Corporation.

Security Under Mortgage.—These bonds are the direct obligation of Four Fifty Sutter Corp. and are secured by a direct closed 1st mtge. on the land owned in fee and the building to be erected.

The land fronts 138 feet, 2 1/4 inches on the northerly side of Sutter St. midway between Stockton and Powell Sts. and comprises approximately 23,200 sq. ft. It was formerly occupied by Temple Emanu-El, for many years a notable landmark of San Francisco.

The building is to be a 26-story and basement office, store and garage structure, rising 340 feet above the Sutter St. level, of full fireproof, steel frame construction surfaced with architectural terra cotta and tile, designed especially to meet the office requirements of physicians, dentists and surgeons. It will contain net rentable floor area approximately as follows: 174,300 sq. ft. of office space, 8th to 26th floors, inclusive; 30,400 sq. ft. of loft space, 3rd to 7th floors, inclusive; garage space for 500 car stalls, basement to 7th floors, incl.; and 95 feet of store frontage on Sutter St.

Valuation & Earnings.—The value of the mortgaged property is independently appraised as follows:

	Lower Valuation.
Land, by Coldwell, Cornwall & Banker, realtors, San Francisco	\$625,000
Land, by James G. Stafford & Associates, Inc., appraisal engineers, San Francisco	\$600,000
Completed Building, by James G. Stafford & Associates, Inc.	4,149,627

Total valuation, based on lower land appraisal, \$4,749,627. This bond issue, therefore, amounts to less than 57% of the minimum appraised value of the mortgaged property.

More than 66% of the office space is already under lease agreements to 256 tenants for periods averaging 6 1/2 years. Net annual earnings of this property, available for the service of this bond issue, are conservatively estimated at \$431,060. This is more than 2 1/2 times the greatest annual interest charge and is \$193,120 in excess of the greatest combined annual int. and serial principal payment requirements under this bond issue.

Freeport Texas (Sulphur) Co.—Earnings.—

Quarter Ended—	Feb. 29 '28.	Feb. 28 '27.	Feb. 28 '26.	Feb. 28 '25.
Gross sales	\$2,413,677	\$2,785,802	\$1,972,926	\$1,351,374
Cost of goods sold	1,753,048	1,822,784	1,374,271	1,239,791
Shipping and gen exp	219,937	199,722	272,252	—
Profit	\$440,692	\$763,296	\$326,403	\$111,583
Other income	33,800	34,046	20,174	8,793
Total income	\$474,492	\$797,342	\$346,577	\$120,376
Depreciation	41,331	50,906	62,011	73,779
Taxes	28,001	27,584	18,742	55,182
Net income	\$405,160	\$718,852	\$265,824	def\$8,585
Dividends paid	1,277,227	364,922	—	—
Balance, surplus	def\$872,067	\$353,930	\$265,824	def\$8,585

Consolidated Balance Sheet Feb. 29.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, equip. &c.	\$9,200,322	\$9,645,511	Capital stock	\$7,323,022	7,323,022
Real estate	789,522	785,947	Accts pay'le, &c.	790,517	504,858
Oil & sulphur wells	190,447	270,694	Deferred liabilities	641,903	557,173
Cash	2,497,503	1,223,664	Deprec. reserve	3,817,657	3,747,766
U. S. Gov. bonds	1,013,750	1,013,750	Sulph. sold not del.	155,639	—
Investments	67,417	—	Res for amort & tax	419,442	277,263
Accounts rec'd	821,743	722,434	Surplus	5,879,440	6,388,449
Notes rec'd	16,077	702,632			
Inventories	3,782,999	3,864,659			
Deferred assets	647,840	569,240			
Total	19,027,621	18,798,531	Total	19,027,621	18,798,531

x Represented by 729,844 no-par shares.—V. 126, p. 1800.

Fulton Finance Co.—Notes Offered.—Mercantile Trust Co. and Mark C. Steinberg & Co., St. Louis recently offered at 100 and int. \$400,000 6% coll. trust serial gold notes. Unconditionally guaranteed as to principal and interest by endorsement of the Fulton Iron Works Co.

Dated Mar. 1 1928; due \$200,000, June 30 1931 and \$200,000, June 30 1932. Authorized \$2,500,000. Outstanding, \$1,300,000, maturing 1928 to 1932, incl. Prin. & int. (J. & D.) payable at Mercantile Trust Co. St. Louis, trustee. Denomination \$1,000 and \$500. Redeemable on 60 days' notice at 101 and int. if red. within two years before maturity, with successive increases to 102 if redeemed within 5 years before maturity. Interest payable without deduction for Federal tax now or hereafter deductible at the source not in excess of 2%.

Company.—Organized in Delaware in Oct. 1925, in order to provide the Fulton Iron Works Co. with a convenient means of financing its deferred payment contracts on sales of machinery and Diesel engines, and to assist it in taking care of the increasing business of this character.

Security.—These notes are secured by collateral deposited with the trustee and under the Trust Agreement the collateral must at all times be in a ratio of 133 1/3% of the par value of the notes outstanding.

The net worth of the Fulton Iron Works Co., guarantor of these notes, according to their balance sheet of Dec. 31 1927, was in excess of \$2,900,000.—V. 121, p. 2527.

Gardner Motor Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing on or after May 10 stamped certificates for \$250,000 additional capital stock (par \$5), on official notice of issuance and payment in full, making total amount applied for \$1,250,000. The purpose of the issue is to obtain additional funds for general corporate purposes. \$250,000 capital stock are contracted for at a price of not less than \$9 per share.

Quarter Ended March 31—

	1928.	1927.
Net sales of cars, parts, etc.	\$1,578,576	\$1,415,384
Material, transportation, production, labor, etc.	1,328,811	1,254,693
Depreciation	4,500	4,299
Selling, advertising & gen'l expense	143,376	136,451
Net profit from operation	\$101,889	\$19,941
Interest on bank balance	1,059	834
Miscellaneous income	3,090	5,042
Gross income	\$106,029	\$25,817
Interest paid	987	1,967
Uncollective accounts receivable	599	721
Loss on sale of company cars	66	690
Miscellaneous charges	109	1,927
Net income	\$104,268	\$20,512
Shs. of capital stock outstanding	200,000	155,006
Earns. per share	\$0.52	\$0.13

Comparative Balance Sheet March 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash	\$302,077	\$375,969	Accts. pay. (not due)	\$193,013	\$356,022
Notes receivable	25,003	10,000	Acct. accts. pay.	44,473	37,323
Accts. rec. (less reserve)	466,131	265,248	Dealers' deposits	30,131	20,035
Materials & supplies	620,391	590,336	Deferred credits & res. for quantity discount	4,174	—
Co. cars & trucks (less deprec.)	17,634	19,166	Report card fees	—	10,091
Building, mach. & equip (less res.)	356,810	331,525	Capital stock, stated value	1,500,000	1,237,227
Prepaid rent, inc., taxes, etc.	48,034	50,449	Surplus	64,291	—
Good will	1	1			
Advertising	—	12,280			
Investments	—	5,714	Total (each side)	\$1,836,082	\$1,660,697

—V. 126, p. 2483.

General Cable Corp.—Quarterly Earnings.—

	3 Months Ending March 31 1928.
Gross profit	\$1,582,119
Selling & administrations	902,560
Operating profit	\$679,559
Miscellaneous charges (net)	30,835
Interest	220,000
Federal taxes	57,879
Net income	\$370,845
Earns per share on 400,000 shs. class A stk. (no par)	\$0.27

—V. 126, p. 2656.

General Cigar Co., Inc.—Quarterly Earnings.—

	Quarter Ending March 31—	1928.	1927.
Net profit after charges & Federal taxes (est.)		\$393,571	\$619,187
Shares common stock outstanding (no par)		407,570	362,576
Earns per share		\$0.75	\$1.35

—V. 126, p. 1515.

General Electric Co.—New Director.—

Henry C. McKidowney, President of the Union Savings Bank and the Union Trust Co., both of Pittsburgh, has been elected a Director of the General Electric Co., increasing the number of Directors to 21.—V. 126, p. 2798.

General Ice Cream Corp.—Earnings.—

	1927.	1926.
Calendar Years—		
Gross sales	\$7,984,266	\$7,823,595
Costs and expenses	6,361,508	6,414,048
Operating profit	\$1,622,757	\$1,409,547
Other income	78,157	53,961
Total profit	\$1,700,914	\$1,463,508
Depreciation	551,084	503,845
Interest	75,259	89,114
Federal taxes	145,067	117,524
Net profit	\$929,504	\$753,025

—V. 126, p. 2321.

General Motors Corp.—Extra Dividend of \$2 Per Share.—

The directors on May 10 declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$1.25 per share on the outstanding 17,400,000 shares of common stock, par \$25 each. The extra distribution will be made on July 3 and the regular dividend on June 12, both to holders of record May 19. On Jan. 3 last, an extra cash distribution of \$2.50 per share was made on this issue.—V. 126, p. 2798, 2656.

Goldblatt Bros. Department Store, Chicago.—Bonds

Offered.—S. W. Straus & Co. Inc., recently offered \$1,150,000 6% 1st & refg. mtge. gold bonds at prices to yield from 5 1/2% to 6% according to maturity.

Dated Apr. 15 1928, maturities 1 to 10 years. Prin. & int. (A. & O.) payable at principal offices of S. W. Straus & Co. Denoms. \$500, \$1,000 and \$100 e*. Trustee, Melvin L. Straus, Chicago. Red. on any int. date in whole or in part at 101 and int. Federal income taxes not in excess of 2% paid by borrower; Kan. 5 mills money and credit; Ken. 5 mills personal property and Okla. 4 mills personal property, money and credit and or mortgage exemption taxes refunded by borrower upon proper application made within 60 days of payment of tax.

Data from Letter of Morris Goldblatt, Pres. of the Goldblatt Bros. Inc.

Property & Security.—These bonds are the direct obligation of Goldblatt Bros. Inc., and are secured by a direct mortgage on the land and building owned in fee by this corporation, located at 1609-1635 West Chicago Ave., Chicago. The mortgage will, upon completion of this financing, constitute a first lien on all of the property except the East 72 feet of the West 120 feet thereof, which is subject to a 6% 1st mtge. gold bond issue of \$350,000 secured by a prior lien.

The entire property with the exception of the 24 feet on the East is improved with modern steel, concrete and wood constructed buildings, of which 192 feet frontage is 5 stories in height and 48 feet frontage is 3 stories in height. The building on the east 24 feet is 4 stories in height, of ordinary construction. All buildings are connected so that they may be operated as a unit.

Borrowing Corporation.—Goldblatt Bros., Inc., was recently organized to acquire the mortgaged property and the department store business formerly conducted by Goldblatt Bros., a co-partnership. Over 90% of the stock of Goldblatt Bros., Inc., is owned and controlled by Morris and Nathan Goldblatt, the founders of the department store.

Business.—Founded in 1914 by Morris and Nathan Goldblatt, Goldblatt Bros. Store has shown a steady growth with increased earnings from year to year. The original store had a frontage of only 25 feet, but additional sections were added in 1918, 1920, 1922, 1924 and 1927, so that the store has a present frontage on Chicago Ave. of 266 feet. The store specializes in popular-priced merchandise, handling staple and inexpensive articles, and as a consequence, volume of sales is practically unaffected by changes in general business conditions. Earnings are derived from a large volume of sales, with a smaller margin of profit than is customary in connection with the merchandising of higher priced commodities. Sound merchandising methods are reflected by the following record of net sales.

Net Sales.		Net Sales.	
1922	\$826,323	1925	\$1,825,903
1923	1,136,262	1926	2,971,536
1924	1,391,243	1927	3,698,329

Earnings.—The following is a comparative account of the income for the years 1926 and 1927 (after the elimination of non-recurring items and

before depreciation and amortization of discount on funded debt) available for the payment of interest charges and Federal taxes.

	Net Sales.	Net Profits.
1927	\$3,698,329	\$288,800
1926	2,971,536	185,986

The average net profits for the two years as indicated above were \$237-393, which is in excess of 2½ times the greatest annual interest charges on this issue of bonds and the underlying encumbrance on the East 72 feet of the West 120 feet of said premises. Net profits for the year 1927, were over 3 times the total interest requirements.

Purpose of Issue.—Proceeds will be used to effect the retirement on or before Oct. 20 1928 of all present encumbrances on the mortgaged property with the exception of the underlying bond issue on the East 72 feet of the West 120 feet of the property, for additional working capital, and for other corporate purposes.

Guaranty.—The payment of interest and principal on bonds of this issue is guaranteed by Morris Goldblatt and Nathan Goldblatt, President and Treasurer, respectively, of the borrowing corporation.

Graham-Paige Motors Corp.—Listing.

The New York Stock Exchange has authorized the listing of 374,377 shares common stock no par value, on official notice of issue and payment in full, and 374,377 shares common stock (v. t. c.), on official notice of deposit of additional common stock, no par value, under the terms of the common stock voting trust agreement, making the total amounts applied for 1,899,973 shares common stock and 1,899,973 shares common stock voting trust certificates.

Purpose of Issue.—In accordance with plan of recapitalization, the stockholders on May 25 1927 and the directors on May 27 1927 and April 30 1928 authorized the issue of the stock now applied to be listed for issue to the Graham brothers on payment to the company therefor of \$10 per share. The shares are now to be issued and the proceeds used as additional working capital, principally for the purpose of liquidating bank loans.

No. of Cars Produced—Transfer Agent.

Month of—	April.	Mar.	Feb.	Jan.	Total.
1928	8,275	7,616	4,019	1,497	21,407
1927	2,830	2,477	2,102	1,374	8,783

The Equitable Trust Co. of New York has been authorized as transfer agent to issue 374,377 additional shares of common stock of the Graham-Paige Motors Corp.—V. 126, p. 2799.

Graton & Knight Co., Mass.—Earnings.

Income Account Year Ended Dec. 31, 1927.

Sales	\$8,791,730
Gross profit (before int., Fed. taxes & invent. res.)	521,431
Interest, Federal taxes, etc.	391,969

Net income \$129,462
—V. 126, p. 1515.

Great Lakes Paper Co., Ltd.—Bonds Offered.—Halsey, Stuart & Co., Inc., The Minnesota Loan & Trust Co., Wood, Gundy & Co., Inc., Bond & Goodwin, Inc and Folds, Buck & Co., are offering at 100 and int. \$10,000,000 first mtge. sinking fund 6% gold bonds, series A.

Dated Mar. 1 1928; due Mar. 1 1950. Int. payable M. & S. without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Prin. & int. payable at office of Minnesota Loan & Trust Co., Minn., or at the offices of Halsey, Stuart & Co., Inc., in Chicago and New York, or in Canadian gold coin at the offices of the Dominion Bank in Toronto, Montreal, St. John, Winnipeg, and Vancouver. Denoms. \$1,000, \$500 and \$100 c*. Red. all or part upon 40 days notice at following prices and int.: 105 to Mar. 1 1938; 102½ to Mar. 1 1938 and thereafter to Mar. 1 1943; 101 to Mar. 1 1943 and thereafter to Mar. 1 1947; and 100 on Mar. 1 1947 and thereafter to maturity. Company will agree to reimburse the holders, if requested within 60 days after payment, for any state personal property taxes or securities taxes, but in no event to exceed 5 mills per dollar per annum, and any state income tax on interest but in no event to exceed 6% per annum in respect to such interest.

Data from Letter of Pres. E. W. Backus, Minneapolis, Minn. Apr. 27. Company, under laws of the Province of Ontario. Owns and for several years has operated a modern ground wood pulp mill at Fort William, Ont. The capacity of this mill with the addition now nearing completion is more than sufficient to furnish all the requirements of its newsprint paper mill of 100,000 tons annual capacity, which the company is now constructing together with a sulphite mill, all in accordance with plans and specifications approved by engineer for the bankers. In addition the company is building docks for water shipments via the Great Lakes, and railroad and plant terminals. The first unit of the paper mill is scheduled to commence operations by May 1928, and the second unit by May 1929. Completion of construction, with no increase in funded debt, is guaranteed by the Backus-Brooks Co.

The company holds under agreement with the Province of Ontario valuable timber and pulpwood limits in Ontario accessible to its mills, sufficient to supply mills with 200,000 tons annual capacity for over 50 years.

Security.—Secured by a direct first lien on all of the physical property of the company now or hereafter owned against which any bonds can be issued under the mortgage, and by a direct or collateral first lien on all such property acquired by a subsidiary (as defined in the mortgage) for or on account of which any bonds secured by the mortgage are issued.

Earnings.—Net earnings of the company from newsprint at present market price which is below normal, as estimated, together with earnings from sale of surplus groundwood and sulphite, and by-products from forest operations, after depletion, local taxes and liberal charges for maintenance and repairs, but before providing for interest, depreciation and income taxes, are given below:

Calendar Years—	1929.	1930.
Net earnings (as above)	\$1,812,000	\$2,265,000

Although the first unit of the paper mill is only scheduled to commence operations by May 1928 and the second unit by May 1929, nevertheless earnings as above from operations, and including interest earnings on funds held for construction, for the calendar year 1928 are estimated to be more than sufficient to cover interest charges on these bonds during the year.

Sinking Fund.—A sinking fund, sufficient to retire all Series A bonds by maturity, will be provided which will acquire either by purchase or redemption and cancel on or before March 1 of each year the principal amounts set forth in the schedule below:

1933	\$100,000	1941-42	\$550,000
1934-37	200,000	1943-45	700,000
1938-40	350,000	1946-48	850,000
1949-50	1,150,000		

Additional Bonds.—After entire proceeds from sale of Series A bonds has been expended in connection with the mortgaged premises, then additional bonds of other series, bearing such rates of interest, maturing at such times and having such other provision as directors at the time of issuance may determine, may be issued, at any time for general corporate purposes, to the extent of 75% of the cost value, whichever is less, of additions and betterments to the company's properties or of physical property acquired by the company or a subsidiary (as defined in the mortgage) upon which these bonds will be secured by a direct or collateral first lien. Such bonds, however, may only be issued if the net earnings, as defined in the mortgage shall have averaged an amount during the three years next preceding at least equal to 2½ times or during the year immediately preceding equal to at least 3 times the annual interest requirements on all bonds outstanding and those proposed to be issued.

Management.—Company will be wholly owned through ownership of all outstanding stock, except directors' qualifying shares by the Backus-Brooks Co. of Minneapolis, Minn., which also owns over 85% of all outstanding capital stock of the Minnesota & Ontario Paper Co.—V. 126, p. 2799.

Great Western Timber Corp., Ltd.—Bonds Offered.—Royal Financial Corp., Ltd., Vancouver, recently offered \$300,000 6½% 1st mtge. 10-yr. sinking fund bonds at 98¾ and int.

Dated Mar. 1 1928; due Mar. 1 1938. Prin. and int. (M. & S.) payable at any branch of the Dominion Bank in Canada. Toronto General Trusts Corp., trustee. Denom. \$1,000 and \$500 c*. Callable on 6 months' notice as follows: Up to and incl. Mar. 1 1930 at 100; from Mar. 2 1930 to Mar. 1 1932 at 101; from Mar. 2 1932 to Mar. 1 1934 at 102; from Mar. 2 1934 to maturity at 103

Sinking fund of \$25,000 per year which is to be used for redeeming bonds through purchase in the open market at or below the call price. The first payment of sinking fund to be made on Mar. 1 1929.

Security.—The bonds are secured by a first charge on the following properties: (a) Vancouver property.—This property is under option at the present time to a group of prominent Vancouver investors for \$225,000 and the sum of \$3,000 has been paid on account of this option.

(b) San Juan Timber (Port Renfrew).—This property consists of 32 timber licenses covering approximately 16,000 acres. Brown & Brown, timber engineers, estimate the timber on this tract at 1,400,000,000, and the marketable timber at 1,000,000,000 feet. Their estimate of value is approximately \$600,000.

(c) Graham Island Timber.—This tract consists of 150 licenses, containing 88,729 acres. Brown & Brown estimate the timber on this tract at 2,800,000,000 feet.

This timber has been sold on a stumpage basis to the Los Angeles Lumber Products Co., at 1.32 per 1,000 feet of saw logs—a total purchase price, based on Brown & Brown's cruise, in excess of \$3,500,000. Under this agreement this company must pay a minimum of \$39,600 per year, and in addition all license fees, taxes, and other carrying charges. These payments have been promptly made since the timber was purchased in 1920.

(P. H.) Hanes Knitting Co.—Com. Div. of 15 Cents.

The directors have declared a dividend of 1½% (15 cents per share) on the common and "B" common stock (par \$10), payable June 1 to holders of record May 19. A like amount was paid on March 10 last, which was the first distribution on the common shares since Jan. 1 1921, on which date a quarterly dividend of 2% was paid.

The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable July 2 to holders of record June 20.—V. 126, p. 1047.

(M. A.) Hanna Co.—Earnings.

Quarter Ended March 31—	1928.	1927.	1926.
Operating profit	\$210,354	\$409,806	\$306,715
Interest	160,500	99,000	99,742
Depreciation and depletion	161,620	263,878	246,808
Federal taxes		13,178	7,694

Net income def. \$111,766 x \$33,749 def. \$47,529
x Equivalent to 30 cents a share on 111,994 shares of 7% preferred stock.
—V. 126, p. 1820.

(The) Hartford Times, Inc.—Initial Pref. Dividend.

The directors have declared an initial quarterly dividend of 75 cents per share on the partic. preference stock, no par value, payable May 15, to holders of record May 10. See offering in V. 126, p. 725.

Hathaway Baking Co.—Earnings.

Calendar Years—	1927.	1926.
Net after all chgs. incl. deprec. & Fed. taxes	\$172,566	\$176,610

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Prop., plant and equipment	\$1,856,967	\$1,813,527	7% cum. conv. pref. stock	\$800,000	\$800,000
Cash in banks & on hand	256,739	253,701	Class A pref. and com.	1,231,377	1,214,117
Acc'ts receivable (trade)	49,693	47,850	Notes payable	4,939	10,000
Acc'ts receivable (misc.)	2,902	15,109	Acc'ts pay. (trade)	72,272	72,659
Inventories	191,356	191,841	Acc'ts pay. (misc.)	32,763	33,206
Prepaid exps.	26,741	27,459	Divs. declared & payable	24,772	24,820
Investments	100	100	Provision for Fed. tax	28,465	29,659
Cash surr. value of life insurance	25,826	22,993	Long-term note payable	10,000	10,000
Organization exp.	53,673	50,735	Mtges. payable	150,000	165,500
			Int. of minority st'kd's in subsidiary cos.	758	5,999
			Surplus	99,561	57,356
Total	\$2,463,898	\$2,423,315	Total	\$2,463,898	\$2,423,315

x Represented by 12,359 shares of class A (no par) and 86,043 shares of common (no par).—V. 124, p. 3359.

(D. C.) Heath & Co.—Balance Sheet.

Assets—	Jan. 1, '28.	Dec. 31 '26.	Liabilities—	Jan. 1, '28.	Dec. 31, '26
Cash	233,141	252,357	Capital stock	1,746,400	1,746,400
Govt. secur.	469,812		Notes payable	542,600	
Notes & acc'ts rec.	1,167,141	1,411,213	Accounts payable	231,620	249,012
Merchandise	939,535	948,497	Res. for taxes	28,367	22,878
Real estate	80,132	55,197	Res. for deprecia.	201,156	199,512
Treas. stock	541,600		Surplus	4,037,471	3,929,002
Plates	471,385	419,163			
Publishing rights	2,909,595	2,985,859			
Furn. & fixtures	36,290	49,534			
Deferred charges	23,983	24,984			
Total	6,872,614	6,146,804	Total	6,872,614	6,146,804

x Including royalty earned but not due until Nov. 15 1928.—V. 92 p. 959

Herman Nelson Corp., Moline, Ill.—Earnings.

Income Account Year Ended Dec. 31 1927.	\$350,398
Net operating profit	11,898
Interest, discounts & rentals earned	

Total income	\$362,296
Depreciation	9,587
Reorganization expense amortized	4,780
Net cost of corp. life insurance	944
Provision for Federal income tax	34,455

Net income \$312,530
Surplus as at Dec. 31 1926 638,173

Total surplus	\$950,703
Development expenditures, &c.	174,603
Cash dividends (per share)	124,248
Stock dividends	25,450

Surplus as at Dec. 31 1927 \$626,402
—V. 125, p. 3206.

Heywood-Wakefield Co. of Mass. (& Subs.).—Barns.

Income Account Year Ended Dec. 31 1927.

Earnings from operations after deducting depreciation & other normal charges	\$667,676
Inventory markdowns occasioned by declining price levels & disposition of obsolete merchandise	193,820
Unabsorbed burden resulting from sub-normal operations	461,827

Net earnings 1927 \$12,028
Previous surplus 8,740,332

Total surplus	\$8,752,361
Cash dividends, preferred stock	470,267
Common dividends	60,000
Sundry adjustments	12,229

Balance at Dec. 31 1927 \$8,209,865

Balance Sheet Dec. 31

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash	1,803,345	995,601	1st pref. stock	3,880,700	3,984,400
Acc'ts receivable	3,222,865	3,616,924	2d pref. stock	2,749,400	2,756,300
Notes receivable	695,386	529,198	Common stock	6,000,000	6,000,000
Inventories	6,863,159	7,990,480	Acc'ts payable	514,791	625,556
Miscel. investm'ts	50,573	49,535	Prov. for Fed. tax	565	81,390
Plants & equipm't	6,042,926	6,254,260	Res. for insur. fed	137,969	131,958
Pat's. & good-will	2,709,858	2,791,976	Surplus	8,209,865	8,740,332
Deferred charges	105,177	91,962			
Total	21,493,289	22,319,936	Total	21,493,289	22,319,936

—V. 125, p. 3069.

Hibbard, Spencer, Bartlett & Co.—Income Account.—				
Calendar Years—		1927.	1926.	1925.
Net income		\$929,757	\$683,141	\$1,057,271
Dividends		720,100	1,000,000	719,362
Surplus		\$209,657	def. \$316,859	\$337,909
Balance Sheet Dec. 31.				
Assets—	1927.	1926.	Liabilities—	1927.
Real est., bldgs. & equipment	\$6,235,948	\$6,209,410	Capital stock	\$5,000,000
Cash	367,677	319,863	Acc'ts pay. & accr. expenses	460,812
Securities			Accr. taxes, local & Federal	306,012
Notes & acc'ts rec. (less res.)	3,080,087	2,965,323	Res. for deprec.	246,287
Inventories	3,145,494	3,068,078	Other reserves	36,671
Prepaid expenses	41,884	30,819	Bills payable	250,000
Empl. notes rec.	65,408	83,166	Special reserve	1,000,000
Stks. of affil. cos.	58,500	58,500	Surplus & undivided profits	5,727,696
Treasury stock	32,480	57,784		5,517,939
Total	\$13,027,478	\$12,792,944	Total	\$13,027,478

Hill Manufacturing Co.—Earnings.—			
12 Months Ended—		Dec. 31 '27.	Dec. 24 '26.
Net sales		\$2,607,506	\$2,455,678
Cost of goods sold		2,408,362	2,419,586
Operating profit		\$199,144	\$36,091
Dividends received		7,076	7,381
Total income		\$206,220	\$43,473
Plant depreciation		90,017	110,368
Interest on loans		14,249	12,942
Interest on bonds, &c.		84,775	81,927
Inventory markdown			52,971
Net loss for year		surp. \$17,178	\$161,765
x Includes \$9,375 profit on sale of bleachery stock.—V. 124, p. 3077.			

Holmes Mfg. Co.—Balance Sheet, Dec. 31.—						
Assets—		1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., etc.	\$2,350,531	\$2,334,717		Capital stock	\$1,200,000	\$1,200,000
Inventory	786,599	499,830		Cotton accept'ces		12,184
Cash & accts. rec.	55,349	100,509		Accts. pay.	111,381	-----
				Notes pay.	150,000	-----
				Depreciation	1,021,544	998,874
				Surplus	709,554	723,997
Total	\$3,192,479	\$2,935,056		Total	\$3,192,479	\$2,935,056
—V. 125, p. 790.						

Hollingsworth & Whitney Co., Bost.—Bal Sheet Dec. 31.						
Assets—		1927.	1926.	Liabilities—	1927.	1926.
Real est., mach'.				Capital stock	\$20,000,000	\$20,000,000
tools, &c.	\$8,329,596	\$9,999,272		Accts. payable	1,447,303	2,126,407
Merchandise	4,381,598	4,087,778		Suspense acct.	-----	1,500,000
Accts' receivable	1,466,003	1,440,550		Surplus	448,638	276,810
Cash & securit's.	3,741,526	4,398,998				
Inv. in Can'n Co	3,977,219	3,976,619				
Total	\$21,895,942	\$23,903,217		Total	\$21,895,942	\$23,903,217
—V. 124, p. 3077.						

Honokaa Sugar Co., Honolulu.—Proposed Consolidat'n.
The directors of this company and the Pacific Sugar Mill on Feb. 3 recommended to the stockholders of both companies that the two plantations be amalgamated or combined into one plantation (corporation) with a capital stock of \$1,000,000, par \$20; that stockholders of the Honokaa Sugar Co. accept one share of stock in said amalgamated plantation for every 3 1/4 shares of stock they own, and stockholders of the Pacific Sugar Mill accept one share of new stock for every 2 shares of stock they own. The stockholders of both companies will meet May 15 to vote on this plan.

The Honokaa Sugar Co. is capitalized for \$2,000,000, viz., 100,000 shares of \$20 each par value, and Pacific Sugar Mill for \$850,000 or 42,500 shares, \$20 each. All of these shares are at present outstanding.

After exchange on above basis, the consolidated corporation will have outstanding 49,821 shares. The balance, 179 shares, will remain in the treasury.

Hotel Lennox, St. Louis.—Bonds Offered.—Greenebaum Sons Security Corp. is offering an issue of \$1,500,000 1st mtge. 6% serial gold bonds. The bonds dated May 1 1928 and due semi-annually from Nov. 1 1930 to May 1 1940, and are priced to yield 5.57 to 6% according to maturity. Proceeds of this issue will be used to complete the building now under construction.

Secured by the Hotel Lennox, now under construction, together with land, owned in fee, located on the northeast corner of Washington Avenue and Ninth Street, in the heart of the retail shopping district of St. Louis.

The property covers an area of 7,500 square feet, fronting 50 feet on Washington Avenue, one of the main thoroughfares in St. Louis, and 150 feet on Ninth Street. The Hotel Lennox, upon completion, will be of fireproof construction, 23 stories high with two basements, and will contain 320 guest rooms, each with bath and shower. The furnishings and equipment will be most modern in every particular. The value of the land and building, when completed, has been appraised at \$2,350,000, and estimated net income is given as \$264,792, or 2.94 times the maximum annual interest charges on the entire issue.

Hotel Lexington (Lexington Hotel Corp.), New York City.—Bonds Offered.—S. W. Straus & Co., Inc. are offering at par and int. \$3,900,000 1st mtge. 6% sinking fund gold bond certificates, series A (being a first and prior interest in a first mortgage of \$4,500,000; of which \$600,000 Series B certificates are secured by a junior participation.)

Dated May 1 1928; due Nov. 1 1943. Int. coupons due M. & N. Denom. \$1,000, \$500 and \$100c. Manufacturers Trust Co., trustee.

Security.—This issue is secured by a consolidated first mortgage on the land owned in fee by this corporation, located on the southeast corner of Lexington Avenue and 48th Street, and a 25-story popular priced commercial hotel building to be erected thereon.

Earnings.—The net annual earnings of the hotel are estimated at \$939,600, after deducting estimated operating costs, taxes, insurance and a liberal allowance for vacancies.

Houston Oil Co. of Texas (& Subs.)—Earnings.—			
Quarter Ended Mar. 31—		1928.	1927.
Gross earnings		\$2,185,035	\$2,484,711
Oper. & gen. exp. & taxes		1,061,709	1,034,062
Income from operations		\$1,123,326	\$1,450,649
Other income credits		45,051	70,341
Total income		\$1,168,377	\$1,520,990
Abandoned leases & retirements		132,522	126,409
Int., amortization & Federal taxes		167,502	293,128
Depreciation & depletion		530,490	420,557
Net income		\$337,862	\$680,896
Shares of common stock outstanding		249,686	249,686
Earnings per share on common		\$0.81	\$2.20

—V. 126, p. 2657.

Independent Oil & Gas Co.—Earnings.—			
Quarter Ended—		1928.	1927.
Gross earnings		\$3,382,495	\$3,081,680
Expenses, taxes &c.		2,174,162	1,698,165
Interest and discount		165,009	93,744
Operating profit		\$1,043,324	\$1,289,771
Deprec. & depletion		1,462,722	625,241
Federal taxes, (est.)			30,000
Net loss		\$419,398	y\$634,530
Earns. pr. sh. on 500,000 shs. cap. stk. (no par)		Nil	\$1.26
y Profit.—V. 126, p. 1516.			\$0.70

India Tire & Rubber Co.—Annual Report.—			
Calendar Years—		1927.	1926.
Sales (net)		\$6,424,931	\$5,585,128
Cost of goods sold, selling, admin. exp., etc.		x6,221,440	5,334,560
Operating profit		\$203,491	\$250,568
Reserve for Federal tax			16,000
Other deductions		258,640	55,436
Net income			def. \$55,149
x Including \$70,385 for depreciation.			\$179,132

* Including \$70,385 for depreciation.

Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash.....	\$81,515	\$217,409	Notes payable.....	\$575,000	\$1,195,000
Cust. nts. & accts. rec., &c.....	1,223,689	1,370,689	Trade accept. for purchase.....	344,442	251,444
Cred'ts' debit bils.....	1,253	2,816	Accts. payable.....	268,892	403,941
Merchandise inv.....	982,842	1,336,886	Accrued Fed., &c. taxes.....	20,550	33,405
Notes rec. for cap. stk. sold.....	35,786	82,843	Res. for conting.....	45,567	25,000
Notes rec. (empl.).....	14,267	11,816	Prof. stock.....	489,578	490,178
Miscell. invest'ts, adv., &c.....	37,732	36,992	Com. stock.....	1,593,157	1,299,686
Plant, mch., eqp., &c.....	1,024,899	855,869	Surplus.....	100,063	260,232
Suppl. inven. and prep'd exp.....	35,267	43,565			
Total.....	\$3,437,250	\$3,958,886	Total.....	\$3,437,250	\$3,958,886

—V. 125. p. 3070.

—V. 125, p. 3070.

Inland Steel Co.—Earnings.—			
3 Mos. End. Mar. 31—		1928.	1927.
Net profits after expenses		\$3,442,515	\$3,247,064
Deprec'n and depletion		632,823	618,201
Interest & Federal taxes		518,250	497,937
Net income		\$2,291,442	\$2,130,926
Earns. per sh. on 1,182,799 shs. com. stk. (no par)		\$1.89	\$1.65
—V. 126, p. 2657.			\$1.15

International Business Machines Corp.—Quar. Earnings.—			
3 Mos. End. Mar. 31—		1928.	1927.
Net after bond interest, reserve, deprec'n, &c.		\$1,159,839	\$1,084,446
Estimated Federal taxes		150,778	140,978
Balance, surplus		\$1,009,061	\$943,468
Earns. per sh. on 578,643 shs. cap. stk. (no par)		\$1.74	\$1.63
—V. 126, p. 2486, 2463.			\$1.31

International Cement Corp.—Expansion.
In connection with the purchase of the Phoenix Portland Cement Co. and the Warrior Cement Corp., The International Cement Corp. announces: The Phoenix plant will be operated by the Lone Star Cement Co., of Pennsylvania, a subsidiary of the International Corp., whose principal office will be located in Philadelphia. The Warrior plant will be operated by the Alabama Portland Cement Co., another International subsidiary, which now operates the plant at Birmingham, the Warrior plant to be known as Plant No. 2 and the Birmingham plant to be designated as Plant No. 1.

The 13 mills which now comprise the International System are operated by eleven subsidiary companies, the stock of which is owned in whole or in major part by the International corporation. Besides the mills at Birmingham, Demopolis and Nazareth, the International System includes a plant at Hudson, N. Y., serving the New York-New England market; one at Greencastle, Ind., serving the Central-West; one at Kansas City, Kansas, serving the west, the Norfolk mill serving Virginia and adjacent states, a plant at New Orleans and two mills located at Dallas and Houston serving Texas and the Southwest, in addition to plants in Cuba and Uruguay and Argentina in South America.

Listing of Debentures and Additional Common Stock.
The New York Stock Exchange has authorized the listing of \$18,000,000 20-year 5% conv. gold debentures, due May 1 1948.
The Exchange further authorized the listing of additional shares of common stock without par value as follows: (a) 58,250 shares upon official notice of issuance and payment in full; and (b) 198,000 additional shares on official notice of issuance in exchange for \$18,000,000 20-year 5% conv. gold debentures, maturing May 1 1948, making the total amount applied for \$38,750 shares of common stock.—V. 126, p. 2800.

International Holding & Investment Co., Ltd.—Chairman and New Directors Elected.

Sir Herbert Holt, of the Royal Bank of Canada, has been elected chairman of the board. Together with Sir Herbert Holt, J. H. Gundy (of Wood, Gundy & Co.) and Prentiss N. Gray (President of the J. Henry Schroeder Banking Corp.) have been elected directors. See also V. 126, p. 2486.

International Nickel Co.—Earnings.			
3 Mos. End. Mar. 31—		1928.	1927.
Earns. after exp., repairs and maintenance		\$2,977,807	\$2,123,770
Other income		46,562	9,646
Gross income		\$3,024,369	\$2,133,417
Exp., Federal tax, &c.		433,573	298,800
Deprec., deplet., &c.		482,876	426,909
Net income		\$2,107,920	\$1,407,707
Preferred dividends		133,689	133,689
Common dividends		836,692	836,692
Surplus		\$1,137,539	\$437,327
Shs. com. outs. (no par)		1,673,384	1,673,384
Earns. per share on com.		\$1.18	\$0.74

Balance Sheet March 31.					
Assets—	1928.	1927.	Liabilities—	1928.	1927.
	\$	\$		\$	\$
Property.....	53,689,943	53,452,141	Preferred stock.....	8,912,600	8,912,600
Investments.....	1,465,857	1,581,727	Common stock.....	41,834,600	41,834,600
Inventories.....	8,875,138	9,943,011	10-yr. 5% purch. notes.....	2,100,000	2,300,000
Accts. & bill rec.....	3,541,315	2,814,668	Accts. payable and tax reserve.....	2,019,202	1,780,134
Advances.....	121,491	116,773	Prof. divs. payable.....	133,689	133,689
Govt. securities.....	2,730,100	2,730,100	Reserves.....	1,099,763	864,902
Loans on call.....	4,100,000	1,000,000	Surplus.....	20,001,042	17,117,809
Cash.....	1,577,053	1,305,315			
Total.....	76,100,896	72,943,734	Total.....	76,100,896	72,943,734
—V. 126, p. 1673.					

—V. 126, p. 1673.

Investment Trust of New York, Inc.—To Sell Shares to Investors in England, Scotland and France.
The corporation announces that it has given an option on 1,000,000 of its collateral trustee shares to Oscar Grosslicht, a retired capitalist with

many years of contact with European bankers, and who is representing certain European interests. Mr. Grosslicht has taken the option on contract and will arrange for distribution of the shares of this American trust abroad. He will establish a permanent residence and offices in Europe in connection with the distribution of these shares there. Mr. Grosslicht is an expert on British investment trust financing, and for 15 years has made his seat of operation in England and on the Continent.

The Investment Trust of New York purchases units of one share each of the stocks of 75 leading American railroads, public utilities and industrial corporations, and deposits these units with the National Park Bank of New York, trustee. Against each unit of stock so deposited there are issued 1,000 collateral trustee shares of \$10 par value, each share representing a direct interest in the unit of stock of 75 corporations, so that each \$10 share gives a diversity of investment in the assets and earnings of the greatest corporations listed on the New York Stock Exchange. Mr. Grosslicht plans to market the securities of the Investment Trust of New York in England, Scotland and France through investment bankers in those countries.

Island Creek Coal Co.—Quarterly Earnings.—				
Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profit after deprec., deple. & Fed. taxes	\$679,075	\$861,500	\$597,804	\$655,573
Shs. com. stk. out. (par \$1)	594,005	594,005	118,801	118,801
Earnings per share	\$1.03	\$1.32	\$4.42	\$4.88

—V. 126, p. 1990.

Jewel Tea Co., Inc.—Sales.—				
Period End. Apr. 30—	1928—4 Weeks—	1927.	1928—16 Weeks—	1927
Sales	\$1,196,764	\$1,145,716	\$4,655,124	\$4,412,463
Average number of sales routes			1,100	1,090

—V. 126, p. 2322, 1673.

Jones & Laughlin Steel Corp.—Quarterly Earnings.—				
Three Months Ended March 31—	1928.	1927.		
Net after taxes	\$4,325,204	\$5,085,291		
Depreciation and depletion	1,259,616	1,227,989		
Interest	162,131	198,578		

Net income	\$2,903,457	\$3,658,724
Preferred dividends	1,020,806	1,012,718
Common dividends	720,400	716,650

Surplus	\$1,162,251	\$1,929,356
Shares of common outstanding (par \$100)	533,320	573,320
Earnings per share on common	\$3.28	\$4.61

—V. 126, p. 1517.

Kalamazoo Stove Co.—Earnings.—				
Calendar Years—	1927.	1926.		
Gross profit	\$1,510,485	\$1,440,927		
Selling gen. & admin. expenses	780,881	768,451		
Other deductions	61,077	64,071		
Federal taxes	80,000	84,084		

Net profit	\$588,527	\$524,320
Shares of stock outstanding	50,000	50,000
Earnings per share	\$11.77	\$10.48

—V. 126, p. 1209.

Karstadt (Rudolph) Inc., (Rudolph Karstadt Aktien-gesellschaft).—To Pay Cash Dividend of 12%—Increase in Stock—Rights.

The stockholders will vote May 24 on approving the following proposals:

1. Adoption of resolution declaring a cash dividend of 12% on the par value of the shares of the company.
2. Resolution re increase of common stock from RM. 51,000,000 by RM. 19,000,000 to RM. 70,000,000—by issuing new shares. The so-called legal right of stockholders is excluded. The bankers' syndicate underwriting the issue is obligated, however, to offer RM. 8,500,000 new shares to the old stockholders in such manner that each RM. 6000 old shares are entitled to receive RM. 1000 new shares at the rate of 150% plus stock exchange turnover tax. The balance of RM. 10,500,000 new shares will be held at the disposal of the company as so-called reserve shares.
3. Resolution, that paragraph 18 of the by-laws according to which 62.20 marks represent one vote be modified to the effect that each 100 marks, represent one vote, effective from the time at which the former 40 mark shares are to be exchanged for 100 mark shares or 1,000 mark shares in accordance with Reichs decree of July 7 1927. Furthermore, to authorize the directors to adopt the wording of the by-laws accordingly after the 40 mark shares have been exchanged for 100 marks or 1,000 marks shares.

Shareholders desiring to participate in the meeting are requested to deposit their shares, at the latest, by May 19 1928 with Barmer Bankverein Hiesberg Fischer & Co. Kommanditgesellschaft auf Aktien in Dusseldorf with Commerz und Privat Bank Aktiengesellschaft in Hamburg, with Darmstadter und National Bank Kommanditgesellschaft auf Aktien in Berlin, with Bankhaus Delbruck Schickler and Co., in Berlin, with Dresdner Bank in Berlin, with Bankhaus Siegfried, Falk, Dusseldorf with Frankfurter Bank in Frankfurt, with Bankhaus Z. H. Gumpel in Hannover, with Bankhaus Simon Hirschland in Essen and Hamburg, with Bankhaus Ferdinand Kaufmann in Basle, with Bankhaus Muenschmeyer & Co. Hamburg, with Bankhaus M. M. Warburg & Co. in Hamburg, or one of their branch offices, with A. Levy in Cologne, with American Exchange Irving Trust Co. in New York, with International Acceptance Bank, Inc., in New York, with a German notary at Germany "Effekten giro" banks ("Sammel-depot" firms) or at the office of the company, Steinstrasse 10, Hamburg. In case deposit is made with a notary, the notarial deposit certificate must be submitted to the Company at least one day prior to the date of the stockholders' meeting.

Cable notice of the action taken at the meeting will be given to the American Exchange Irving Trust Co., the trustee under the indenture under which stock purchase warrants entitling the bearers thereof to purchase common stock of the company have been issued. The bearers of stock purchase warrants issued under said indenture, who shall purchase shares of the company, as provided therein, on or before the day of the meeting, shall be entitled in respect of the shares so purchased, to participate in the dividend, it approved by the stockholders at the meeting.—V. 125, p. 2818.

Kaynee Co., Cleveland, Ohio.—Acquires Hecht & Co.—Announcement has been made by the company of the acquisition of the business of Hecht & Co., manufacturers of boys' wear suits. The latter company was established nearly 50 years ago.—V. 125, p. 1332.

(Spencer) Kellogg & Sons, Inc.—Capital Stock Sold.—Baker, Trubee & Putnam, Inc., Buffalo, N. Y., announce the sale at \$157 per share of 13,000 shares capital stock (par \$100). Stock included in this offering is a part of the issue already outstanding, and does not represent new financing by the company.

Capitalization Outstanding—		
15-year 6% gold debenture bonds, due July 1 1938 (issued \$2,500,000; retired by sinking fund \$575,000; held in treasury \$72,000)		\$1,853,000
Capital stock (par \$100) (authorized \$25,000,000, issued \$11,953,900, held in treasury \$1,953,900)		10,000,000

Data from Letter of Howard Kellogg, President of the Company.

Company.—Is one of the largest refiners and distributors of vegetable oils in the United States. Its production of linseed oil, an essential constituent of paint, varnish, linoleum and printers' ink, is approximately one-third of the total linseed oil production of the United States. Other products manufactured, purchased or imported, and sold by the company, include coconut, castor, China wood, perilla and foundry oil. Such products comprise more than 40 brands and varieties, and are essential to a widely diversified group of important industries.

The company's domestic crushing mills and refineries are located at Buffalo, N. Y., Edgewater, N. J., Minneapolis, Minn., and Superior, Wis. These plants have a combined capacity of approximately 2,700 barrels of linseed oil a day. The company owns adequate railroad and dock facilities and 176 tank cars for the distribution of its products. In addition, the company owns and operates a grain elevator in conjunction with each of its plants, with a combined capacity for the four elevators of 3,300,000 bushels.

Earnings.—Net earnings of the company as reported by the company,

after all charges including interest and Federal income taxes, for the three years ended Oct. 1 1927, and for the periods of 24 weeks to Mar. 19 1927, and to Mar. 17 1928, have been as follows:

Fiscal Years Ended—		
	Net After All Chgs. Incl. Int. & Fed. Taxes.	Net Per Sh. on Cap. Stk.
Oct. 3 1925	\$1,938,523	\$19.38
Oct. 2 1926	\$1,948,081	19.48
Oct. 1 1927	1,178,333	11.78

Twenty-four Weeks to—

Mar. 19 1927	419,168	4.19
Mar. 17 1928	765,921	7.65

* Before deducting special charge of \$500,000 to reduce book value of company's investment in a subsidiary company, operations of which were discontinued in 1927. The amount at which this investment is now carried, \$500,000, represents its realizable value, in the opinion of the management.

Since incorporation of the present company in 1912, the business has shown a net profit in every year and dividend payments have been uninterrupted. Cash dividends have been paid quarterly on the company's capital stock since Oct. 1 1925, at the rate of 6% per annum, with extra cash dividends of 1% on Oct. 15 1926, and Oct. 20 1927.

Balance Sheet.—The balance sheet as at Mar. 17 1928, as prepared by the company, shows current assets of \$13,527,930 and current liabilities of \$3,400,201, or net current assets of \$10,127,729. Net tangible assets, after adjustment to reflect the withdrawal from the business of Buffalo city real estate carried on the books at \$196,453, were shown as \$14,532,672, equivalent to \$145 a share on capital stock now outstanding.—V. 125, p. 1922.

Kelvinator Corp.—Listing.

The New York Stock Exchange has authorized the listing of 135,000 additional shares of capital stock, without par value, upon official notice of issue and payment in full, making the total amount applied for 1,186,909 shares.

The shares are to be issued pursuant to resolutions of the board of directors adopted April 19 1928, authorizing the issue and sale of 125,000 additional shares of the capital stock at \$20.50 per share, less commissions and the setting aside of 10,000 additional shares for sale to the trustees of the Kelvinator Corp. Managers' Profit-Sharing Fund. The proceeds from the sale of the shares of stock will be utilized by the corporation for additional working capital.—V. 126, p. 2800, 1823.

Kinnear Stores Co.—April Sales.

1928—April—1927.	Increase.	1928—4 Mos.—1927.	Increase.
\$236,405	\$235,177	\$1,228	\$856,193
		\$720,627	\$135,566

—V. 126, p. 2322, 1517.

Knox Hat Co., Inc. (& Subs.).—Earnings.

Calendar Years—	1927.	1926.	1925.
Net sales	\$7,925,636	\$6,710,233	\$5,847,555
Net earnings after Federal taxes	646,015	556,030	462,917

x Not including sales of Long's Hat Stores Corp.—V. 126, p. 423.

Kolster Radio Corp.—Subscriptions.

Subscriptions to the new common stock of no par value (see Federal-Brands, Inc. in V. 126, p. 2483), are payable either at the Farmers Loan & Trust Co., 22 William St., New York City, or at the United Security Bank & Trust Co., 631 Market St., San Francisco, Calif. No fractional shares will be issued.—V. 126, p. 2658.

Kraft-Phenix Cheese Co.—Listing.

The New York Stock Exchange has authorized the listing of \$466,875 additional common stock (par \$25) on official notice of issuance in payment for the real estate and physical properties, also patents, patent rights, franchises, leases and goodwill of 13 business organizations now operating in Northern New York, which are to be consolidated in the Miller-Richardson Co., Inc., a New York corp. whose entire capital stock is to be owned by Kraft-Phenix Cheese Co., making a total amount applied for of \$12,267,425.—V. 126, p. 2156.

(S. H.) Kress & Co.—April Sales.

1928—April—1927.	Increase.	1928—4 Mos.—1927.	Increase.
\$4,983,659	\$4,329,199	\$654,460	\$17,557,833
		\$15,085,621	\$2,472,212

—V. 126, p. 2322, 1517.

Lamson Building Co.—Bonds Offered.—Ohio Savings Bank & Trust Co., Toledo, O., recently offered at prices ranging from 99 and int. to 100 and int. according to maturity, \$500,000 1st (closed) mtge. leasehold 6% serial gold bonds.

Dated Mar. 1 1928; due serially Mar. 1 1931-1943. Int. payable (M. & S. at Ohio Savings Bank & Trust Co., Toledo, O., trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c*. Red. all or part, on any int. date, or 30 days' notice at 103 and int.

Mr. Julius G. Lamson, President of The Lamson Brothers Co., writes to us as follows:

Company.—Company has leased a parcel of land in Toledo, O., on which it will erect a modern 5-story department store building. The 2-story structure now on the Erie St. frontage will be remodeled, improved and made an integral part of the new building. The entire property will be occupied by The Lamson Brothers Co. All of the common shares of The Lamson Building Co. are owned by The Lamson Brothers Co., except directors' qualifying shares. These it has the option to acquire.

Lease.—The land, buildings and equipment are leased by The Lamson Building Co. to The Lamson Brothers Co. for a period of 75 years at an annual rental in excess of the annual requirements for ground rentals under the 99-year lease and the interest and serial installments of principal on these bonds.

Purpose.—The Lamson Building Co. will deposit the proceeds of this issue with the trustee, together with other funds, advances and certificates representing its preferred shares in an amount estimated to be sufficient to pay for the new construction and improvements and the equipment and furnishing of the buildings, and to pay all carrying charges and expenses thereon and in connection therewith maturing and due on or before Jan. 1 1929.

Lamson Brothers Co., Lessee.—The Lamson Brothers store was established in 1885 and has been expanded from time to time as the business grew. In its more than 42 years of existence it has never had an unprofitable year, with the exception of 1921.

Earnings of the company, after eliminating non-recurring charges for rentals and taxes paid at the old location, averaging \$82,931 annually, were as follows:

Years Ending January 31:	1926.	1927.	1928.
Net profit before Fed. income taxes			
applicable to rent on new location	\$201,649	\$217,785	\$196,146

Lamson Brothers Store Building Site, Toledo.—Land

Trust Certificates Offered.—Hayden, Miller & Co., Collins, Norton & Co. and Ohio Savings Bank & Trust Co., Toledo, O., are offering land trust certificates representing 1,300 equal undivided shares of equitable ownership in the fee simple title to the Lamson Brothers Store Building Site, Toledo, O. The certificates, issued by Ohio Savings Bank & Trust Co., Toledo, O., trustee, are priced at \$1,010 plus accrued rental for each share.

Certificates are dated as of March 1 1928, and rental as received by the trustee will be payable to registered holders of certificates on March, June, Sept., and Dec. in the annual amount of \$52.50 for each share. These certificates are not required to be listed for personal property tax.

Property.—The property to which the trustee takes title comprises approximately 35,520 square feet of land in Toledo, O., with frontages of 200 ft. on Huron St., 128.4 ft. on Jefferson St., and 100 ft. on Erie St. On the corner of Huron and Jefferson Sts. there is to be erected a 5-story modern fireproof department store building. The 2-story structure on the Erie frontage will be remodeled, improved and made an integral part of the new building. The entire property will be occupied by the Lamson Brothers store.

The property has been leased by the trustee for the benefit of the owners of these certificates to The Lamson Building Co. for a term of 99 years, renewable forever. (See below.) The Lamson Building Co. has subleased the property for a period of 75 years to The Lamson Brothers Co., which has assumed payment of all ground rents and other amounts payable under the 99-year lease, including trustee's charges, taxes, charges and assessments on the leased premises and the sum of \$68,250 per annum which will be subject to distribution to the registered holders of these certificates.

Depreciation Fund and Purchase Option.—In addition to the amount provided for rental, the lease calls for the payment quarterly of additional amounts, beginning June 1 1928, into a depreciation fund until such fund shall equal \$1,000,000. This fund is to be held by the trustee and invested either in the obligations of the U. S. Government or in the above certificates. The trustee may purchase these certificates for the depreciation fund in the open market or may call them at the option price of \$1,030 for each share, plus accrued rental. The lessee has the option to purchase the entire property by payment to the trustee of \$1,339,000 plus accrued rental, less the amount in the depreciation fund, thus enabling the trustee to distribute to certificate holders \$1,030 for each share, plus accrued rental.

La Salle Extension University, Chicago.—Earnings.—			
Calendar Years—			
	1927.	1926.	1925.
Total enrollment fees, less refunds	\$5,252,249	\$6,816,449	\$8,280,621
Reserve for cancellations and losses	1,843,350	2,400,665	2,914,104
Net income	\$3,408,899	\$4,415,784	\$5,366,517
Enrollment sales to corporations	56,133	20,005	
Sales of books, &c.	42,018	45,493	67,474
Total	\$3,507,051	\$4,481,283	\$5,433,992
Expenses	3,391,005	4,207,931	5,026,721
Interest and exchange, &c.	21,000	28,366	11,890
Net income	\$95,046	\$244,986	\$395,381
Preferred dividends	70,000	70,000	47,691
Common dividends	66,000	132,000	104,250
Net profit	def. \$40,954	\$42,986	\$243,440
Total surplus	\$595,116	\$2,859,322	\$3,800,082

—V. 125, p. 1719.

Lektophone Corp.—Extends Policy of Licensing Manufacturers.

In accordance with a program recently adopted by this corporation, which owns and controls the basic patents and improvements on controlled-edge radio cone speakers, the company has extended its original policy of licensing and will make Lektophone patents available to all major radio manufacturers in the United States who can qualify to the company's standards. It is announced.

The Victor Talking Machine Co., Brunswick-Balke Collender Co., and Columbia Phonograph Co., use speakers licensed under Lektophone patents covering the employment of the Hopkins and Lektophone principles at the present time, and the following manufacturers have been licensed to build radio speakers and speaker chassis employing Lektophone patents: American Bosch Magneto Corp., Amplion Corp. of America, Brandes Products Corp., Farrand Mfg. Co., Marcus C. Hopkins, O'Neil Radio Corp., Pathe Phonograph & Radio Corp., Radio Corp. of America, Radio Foundation, Inc., Stromberg-Carlson Telephone Mfg. Co., J. S. Timmons, Inc., United Radio Corp., and Utah Radio Products Co.

Because of the increasing demand of the radio trade for controlled-edge speakers to eliminate distortion and the blasting common to "free-edge" speakers, especially since the tendency towards more powerful speakers has come into active manifestation, application of the basic Lektophone principle of control has been considerably widened in scope and it is expected the corporation will extend licenses to all principal manufacturers of cone speakers under the new policy.

Leonard Fitzpatrick Mueller Stores Co.—Earnings.—			
Calendar Years—			
	1927.	1926.	1925.
Sales	\$5,628,464	\$5,400,000	\$4,527,726
Net earnings, after deprec. & Fed. taxes	256,234	384,708	321,293

Current assets as of Dec. 31 1927 totalled \$1,114,959 as against total current liabilities of \$148,559. Cash in banks and on hand amounted to \$276,245.—V. 126, p. 260.

Lever Bros., Ltd.—Resumes Dividend.

The company has resumed dividends on the ordinary shares by the declaration of 5%. The year's profit was £5,390,000 after £451,000 debenture interest and ample provision for depreciation. There was placed £273,000 to reserve and £102,000 was carried forward.—V. 121, p. 208.

Liquid Carbonic Corp.—Earnings.—			
Six Months Ended March 31—			
	1928.	1927.	1926.
Net profit after int., deprec., &c.	\$4,725 loss	\$111,089	\$220,964

Balance Sheet March 31.			
Assets—		Liabilities—	
	1928.		1927.
Cash in banks and on hand	160,718	Notes payable	2,799,114
Accts. receivable	1,532,372	Accounts payable, commissions, &c.	344,273
Notes receivable	3,540,490	Reserve for Federal taxes	61,407
Inventories	1,848,847	Dividend payable	33,266
Investments	41,979	1st M. conv. 6s.	2,603,000
Property accounts	6,106,414	Miscell. reserves	427,935
Trustee cash	60,834	Cap. & initial sur.	4,000,000
Deferred charges	22,507	Accrued expenses	213,842
Good-will, patents, process, &c.	1	General surplus	597,356
Total	13,314,162	Total	13,314,162

a Represented by 147,073 shares of common stock without nominal or par value (as adjusted).—V. 125, p. 3207.

Loew's, Inc.—25% Common Stock Dividend.—The directors have declared a 25% stock dividend on the common stock in addition to the regular quarterly cash distribution of 50c. per share. The stock dividend is payable June 18 to holders of record June 9 and the cash dividend June 30 to holders of record June 20. Thus the common stockholders will receive the cash dividend on their present holdings and on the additional stock received as a stock dividend.

In a statement announcing the dividend action of the board, President Nicholas M. Schenck, says:

The directors on May 9 declared a 25% stock dividend to holders of common stock. The board considered that the common stockholders of the company were entitled to receive some of the benefits of the prosperity that the company had enjoyed and felt that the values of its property, its earnings, and its cash position justified the declaration of a stock dividend in addition to the declaration of the regular cash dividend.—V. 126, p. 1992, 588.

Loft, Inc., New York.—April Sales.—			
1928—April—1927.			
	1928.	1927.	Decrease.
\$760,141	\$892,227	\$132,086	\$2,427,044

Lyons Metal Products, Inc., Aurora, Ill.—Merger.—Consolidation of two pioneer companies forming the largest concern engaged in the manufacture of steel cabinets, tables and other steel products, is announced in the formation of the Lyons Metal Products, Inc., of Aurora, Ill. Figuring in the merger are Lyons Metallic Manufacturing Co. of Aurora and Durand Steel Locker Co. of Chicago Heights, Ill. The new company will continue to operate existing plants with additional assembly plants at Jersey City, N. J., and Los Angeles, Calif. Public financing for the new corporation is expected in the near future through A. B. Leach & Co.

McCaskey Register Co., Alliance, O.—Annual Report.—The company reports net earnings, after taxes for the year ending Dec. 31 1927, \$193,966.

Balance Sheet as of December 31 1927.

Assets—		Liabilities—	
Cash	\$45,075	Notes payable	\$75,000
Accounts receivable (net)	1,013,512	Accounts payable	159,445
Inventory	366,653	Accrued taxes & interest	39,436
Life insurance	61,036	Def. liab. for purch. of equip.	67,010
Personal, agents & miscell.	67,579	6% coupon serial gold notes	200,000
Securities of McCaskey Systems, Ltd.	129,782	1st pref. stock	623,400
Land, bldgs., m'ch'y & equip.	894,553	2d pref. stock	919,400
Patents, good will, &c.	424,690	Common stock	566,000
Prepaid expenses, &c.	171,106	Surplus	524,296
Total	\$3,173,987	Total	\$3,173,987

—V. 125, p. 3492.

McCrorry Stores Corp.—Earnings.—April Sales—			
Quar. Ended Mar. 31—			
	1928.	1927.	1926.
Sales	\$8,418,110	\$7,911,930	\$6,878,298
Expenses, Federal taxes, &c.	8,019,710	7,595,389	6,594,179
Net profit	\$398,400	\$316,541	\$284,119
Shs. of combined cl.B & com. stk. outstanding (no par)	456,633	455,848	450,965
Earns. per sh. on combined stks.	\$0.77	\$0.58	\$0.51
Period End. Apr. 30—	1928—Month—	1927—4 Mos.—	1926—4 Mos.—
Sales	\$3,097,997	\$3,314,500	\$11,478,114

—V. 126, p. 2157, 1518.

McKeesport Tin Plate Co.—Listing.—The New York Stock Exchange has authorized the listing of 285,693 shares of capital stock, without par value, with authority to add 4,873 shares of capital stock on official notice of issuance in exchange for outstanding interim certificates and with further authority to add 9,434 shares on official notice of issuance in exchange for \$471,700 outstanding capital stock (par \$100) on the basis of 2 shares without par value in exchange for 1 share of \$100 par value; making the total amount applied for 300,000 shares.—V. 126, p. 1674.

McLellan Stores Co.—April Sales.—			
1928—April—1927.			
	1928.	1927.	Increase.
\$912,493	\$910,138	\$2,355	\$3,105,112

—V. 126, p. 2322, 1823.

Magma Copper Co.—Earnings.—			
Quarter Ended Mar. 31—			
	1928.	1927.	1926.
Copper produced (lbs.)	\$8,049,539	\$7,386,069	\$7,115,386
Net earnings, after exp. but bef. deprec. & taxes	\$440,970	\$389,515	\$422,826
Earns. shs. on 408,155 shs., cap. stk.	\$1.08	\$0.95	\$1.03

—V. 126, p. 2323.

Marion Steam Shovel Co.—100% Stock Dividend.—The directors have called a special meeting of the stockholders on June 19 to consider and act on their recommendation that the common stock be increased from 50,000 shares without par value now outstanding to 100,000 shares and that a 100% dividend be declared.—V. 126, p. 1674.

Marlin-Rockwell Corp.—Earnings.—			
1927.			
	1927.	1926.	1925.
Gr. earn. from oper. cos	\$1,886,587	\$2,145,114	\$2,099,899
Selling & administrative expenses	767,402	799,531	698,118
Gross profits	\$1,119,185	\$1,345,583	\$1,401,781
Inc. from investments	77,832	42,031	29,385
Total income	\$1,197,018	\$1,387,614	\$1,431,166
Charges not applicable to operations	48,432	57,620	27,690
Federal taxes	187,500	205,600	x
Net profit	\$961,086	\$1,124,394	\$1,403,476
Prof. divs. 7% stock	40,297	185,687	95,298
Com. divs.	(\$3.75) 111,568	(\$2.50) 84,103	(\$1.08) 26,001
Balance surplus—def	\$154,597	\$243,060	\$957,776
Shs. com. stk. (no par)	357,145	343,761	256,225
Earned per share	\$2.70	\$3.15	\$4.75

x No Federal taxes due to previous years' losses.

Results for Quarter Ended March 31.			
1928.			
	1928.	1927.	1926.
Gross earnings	\$784,412	\$611,562	\$653,373
Depreciation	106,130	106,130	106,130
Expenses, &c.	187,137	192,376	199,669
Balance	\$491,145	\$419,186	\$453,704
Other income	33,740	19,742	2,388
Total income	\$524,885	\$438,928	\$456,092
Federal taxes	74,269	66,676	62,046
Preferred dividends	267,858	257,821	165,843
Common dividends			55,701
Balance, surplus	\$182,758	\$114,431	\$213,568
Shs. com. stk. outstand. (no par)	357,145	343,761	331,685
Earns. per share	\$1.26	\$1.08	\$1.14

—V. 126, p. 1674.

Marvel Carburetor Co.—Merger.

See Borg & Beck Co. above.—V. 126, p. 2800.

Maytag Co.—Pref. Stock Offered.—Blyth, Witter & Co. and J. & W. Seligman & Co. offered May 7 at 101 and div., to yield 5.94%, \$4,500 shares of no par value cumul. \$6 1st pref. stock. Of the stock offered 10,000 shares are being purchased from the company and the remainder to be issued to stockholders pursuant to a proposed plan of recapitalization, is being acquired from individuals and involves no new financing by the company.

Preferred as to assets and dividends. Dividends payable Q.-F. (first dividend payable Aug. 1 1928). Redeemable as a whole or in part and for sinking fund on 30 days' notice at \$110 per share and divs. Entitled to receive \$110 per share and divs. in event of voluntary liquidation and \$100 per share and accrued divs. in event of involuntary liquidation. Dividends exempt from present normal Federal income tax.

Registrars, Seaboard National Bank, New York and Continental National Bank & Trust Co., Chicago. Transfer agents, Chatham Phenix National Bank & Trust Co., New York, and First Trust & Savin Bank, Chicago.

Earnings.—Net earnings for 1927 are over 10 times the annual dividend requirements on the 1st preferred stock to be presently outstanding. Such net earnings for the four-year period ended Dec. 31 1927, averaged over 8 times such annual dividend requirements.

Preferred Stock Provisions.—The amended Certificate of Incorporation will contain certain limitations upon the issue of the remainder of the authorized but unissued first preferred stock. The 1st preferred stock will be non-voting except in special instances to be specified in the certificate of incorporation as amended. Company agrees to provide, out of surplus (after dividends on the 1st preferred stock and cumulative preference stock) an annual sinking fund beginning May 1 1929, sufficient to retire 2% of the largest amount of 1st preferred stock outstanding at any time; such fund to be used either to purchase stock at or below 110 or, if not so obtainable, for its redemption.

Listing.—Company has agreed to make application to list this stock on the New York Stock Exchange.

The present management will continue. F. L. Maytag, chairman of the Board, E. H. Maytag, President, and their associates will own over 80% of the 1,600,000 shares of the new common stock to be presently outstanding. See also V. 126, p. 2800.

To Vote on Recapitalization Plan.

The stockholders will vote May 21 on approving the creation of an authorized issue of 200,000 cum. \$6 1st pref. stock (no par value) and 320,000 shares of cum. pref. stock (no par value). The common stock of which there is an authorized issue of 2,400,000 shares, no par value (1,600,000 shares outstanding), remains unchanged.—V. 126, p. 2800.

Mechanics Machine Co.—Merger.

See Borg & Beck Co. above.

Mengel Co., Louisville, Ky.—Earnings.

3 Mos. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross profits	\$579,122	\$382,875	\$495,445	\$440,577
Interest	85,061	91,877	94,240	88,707
Depreciation	145,422	135,318	141,480	138,559

Net prof. bef. Fed. tax \$348,638 \$155,681 \$259,725 \$213,011
The net sales to customers for the first three months of 1928 were \$4,071,128 and for the same period in 1927 were \$3,144,113.

The unfilled orders as of Apr. 1 1928 were \$2,490,000 and Apr. 1 1927, were \$1,825,000.

The net sales to customers for the month of April 1928, were \$1,400,000 (estimated) and for April 1927, were \$1,100,000.

The unfilled orders as of May 1 1928, were \$2,690,000 (estimated) and on May 1 1927, were \$1,634,000.

The capital stock outstanding is \$9,360,300 of which 60,000 shares (par \$100) are common and 33,603 shares (par \$100) are preferred (7% cumulative).—V. 126, p. 2323.

Metro-Goldwyn Picture Corp.—Earnings.

Results for Twenty-Eight Weeks Ended—	Mar. 11 '28	Mar. 31 '27
Gross profit	\$6,307,096	\$4,594,161
Operating expenses	3,592,308	3,076,540

Operating profit \$2,714,788 \$1,517,621
Miscellaneous income 318,050 456,557

Net profit before income taxes \$3,032,838 \$1,974,178
—V. 126, p. 424.

Metropolitan Chain Stores, Inc.—April Sales.

1928—April—1927.	Decrease.	1928—4 Mos.—1927.	Increase.
\$917,562	\$1,000,337	\$82,775	\$3,274,088
			\$3,148,809

—V. 126, p. 2801, 2659.

Midland Steel Products Co.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Manufacturing profit	\$1,125,874	\$861,919	\$1,041,393	\$1,141,396
Expenses	178,799	124,412	142,145	200,533
Operating profit	\$947,075	\$737,507	\$899,248	\$940,863
Interest, &c.	205,118	28,290	29,327	92,312
Depreciation	111,406	106,169	101,827	98,191
Federal taxes				94,000

Profit \$630,551 \$603,048 \$768,094 \$656,361
—V. 126, p. 1674.

Midvale Steel & Ordnance Co.—Tenders.

The Guaranty Trust Co. of New York, as trustee, will until May 16 receive bids for the sale to it of 20-year 5% conv. s. f. gold bonds, due Mar. 1 1936, of an amount sufficient to absorb \$895,900, at prices not exceeding 105 and int.—V. 124, p. 2919.

Minneapolis-Honeywell Regulator Co.—Definitive Cfs.

Definitive certificates of 7% cum. conv. pref. stock and com. stock are now ready for delivery in exchange for temporary stock certificates at the National Bank of Commerce in New York and the Illinois Merchants Trust Co., Chicago. (For offering, see V. 125, p. 2538).—V. 126, p. 2489.

Mohawk Rubber Co., Akron, O.—Earnings.

[Includes Mohawk Rubber Company of New York, Inc.]		Income Account Year Ended Dec. 31 1927.	
Net sales			\$5,702,373
Manufacturing & operating cost			4,898,472
Net profit from operations			\$803,901
Other income			16,102
Total income			\$820,003
Interest			87,524
Depreciation			101,307
Net profit from all sources			\$631,172

—V. 126, p. 2660.

Morgan Lithograph Co.—Earnings.

The company reports for the 6 months ended Dec. 31 1927, net income of \$446,585 after all charges but before Federal taxes, equivalent to \$4.46 a share on the 100,000 no par common shares outstanding. This compares with \$281.137 or \$2.81 a share in the corresponding period of 1926.—V. 125, p. 2398.

Motor Wheel Corp.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Profit before Fed'l taxes	\$648,944	\$584,281	\$670,054	\$857,366
Federal taxes	87,300	78,878	91,917	90,000
Net profit	\$561,644	\$505,403	\$578,137	\$767,366
Preferred dividends		19,578	20,052	33,400
Common dividends	275,000	275,000	275,000	161,812
Surplus	\$286,644	\$210,825	\$283,085	\$572,154
Earns. per sh. on 550,000 shs. com. stk. (no par)	\$1.02	\$0.88	\$1.01	\$1.33

Balance Sheet March 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., machinery, &c.	\$6,200,136	6,461,162	Preferred stock		978,800
Construc. work in progress	38,893	15,422	Common stock	5,500,000	5,500,000
Cash, &c.	501,189	463,019	Accounts payable	752,228	694,424
U. S. bonds	1,260,923	1,217,014	Accrued taxes, royalties and interest	510,281	415,469
Customers' notes & accts. receiv.	2,120,102	2,062,679	Est. Fed. inc. tax	87,300	116,827
Inventories	2,532,904	2,911,842	Res. for cont., &c.		
Other assets	639,300	640,611	Profit and loss	6,690,369	6,373,425
Prepaid taxes, ins., bond disc., &c.	246,731	307,196			
Total	13,540,178	14,078,945	Total	13,540,178	14,078,945

x After depreciation. y Represented by 550,000 shares of no par value.
—V. 126, p. 1365.

Municipal Service Corp.—Earnings.

3 Mos. End. Mar. 31—	1928.	1927.	1926.
Net profit after charges	\$113,863	\$81,381	\$17,489
Total gasoline sales for the quarter increased from 9,656,510 gallons in 1927 to 18,946,121 gallons in the first quarter of 1928, and increase of over 98%.—V. 126, p. 2489.			

(G. C.) Murphy Co.—April Sales.

1928—April—1927.	Increase.	1928—4 Mos.—1927.	Increase.
\$929,824	\$870,958	\$58,866	\$2,988,623
			\$2,723,944

—V. 126, p. 2323, 1824.

Nashawena Mills.—Annual Report.

Calendar Years—	1927.	1926.
Net sales	\$7,375,721	\$6,306,081
Net profits after all charges, incl. depreciation	\$413,837	\$20,000

x Before depreciation.

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & fixed assets	10,066,322	10,068,799	Capital stock	7,500,000	7,500,000
Cash	583,741	536,666	Notes payable	1,590,000	1,700,000
Accts. receivable	326,153	344,728	Accts. payable	83,525	113,140
Inventories	2,160,510	2,009,771	Res. for deprec'n	3,065,385	2,816,488
Investments	129,000	129,000	Surplus	1,114,191	1,034,802
Prepaid accounts	77,376	74,465			
Total	13,343,101	13,163,430	Total	13,343,011	13,163,430

—V. 126, p. 2660.

National Acme Co.—Earnings.

3 Months Ended March 31—	1928.	1927.	1926.
Net profit after charges but bef. taxes	\$197,967	\$15,348	\$227,568
Shs. of cap. stk. outst'd'g (par \$10)	500,000	500,000	500,000
Earnings per sh. on cap. stock	\$0.39	\$0.03	\$0.45

—V. 126, p. 1519.

National Distillers Products Co.—Earnings.

Quarter Ended March 31—	1928.	1927.
Operating net	\$33,197	\$74,757
Taxes	17,052	16,861
Minority interest	195	215
Balance	\$15,950	\$57,681
Interest	58,982	62,475

x Loss \$43,032 \$4,794
x Before depreciation, amortization of brands, trademarks, etc.—V. 126, p. 1365.

National Tea Co., Chicago.—April Sales.

1928—April—1927.	Increase.	1928—4 Mos.—1927.	Increase.
\$7,364,379	\$4,856,299	\$2,508,080	\$27,408,779
			\$18,612,141

—V. 126, p. 2324, 1675.

Nauheim Pharmacies, Inc.—Pref. Stock Offered.—J. & W. Seligman & Co., New York, and Jackson, Stoner & Co. of Boston are offering privately at \$37.50 per share and div. 45,000 shares (no par) cumulative convertible preferred stock. The same bankers also offer 45,000 shares of common stock (no par) at \$28.50 per share.

Preferred as to assets in liquidation to the extent of \$60 per share and as to cumulative dividends at the rate of \$2.50 per annum payable quarterly from May 1 1928. Red. all or part on any div. date at \$60 per share and div. on not less than 30 days' notice. Convertible share for share into common stock at any time on or before May 1 1938, and prior to date fixed for redemption if called. Transfer Agent, National Bank of Commerce in New York; Registrar, Central Union Trust Co. of New York.

Capitalization.—Authorized. Outstanding.
Cumul. convertible pref. stock (no par value) 100,000 shs. 45,000 shs.
Common stock (no par value) 200,000 shs. 90,000 shs.
* 45,000 shares reserved for conversion of cumulative convertible preferred stock.

Data from Letter of A. M. Stiller, President of the Company.

Company.—Has been organized in Delaware to acquire through wholly subsidiary corporations organized under the laws of New York, 26 pharmacies located in New York City and the metropolitan area. The principal subsidiary corporation to be acquired will succeed to the business of Nauheim Pharmacy, a partnership, in successful operation in New York City since 1878. During this period the Nauheim pharmacies have established themselves as pharmacies of standing and reputation. The stores which have been selected for this operating group have been chosen for their professional standing, large volume of sales, desirable locations, favorable leaseholds and adaptability to further development under chain store merchandising direction. These stores have been in operation on an average of over 19 years and have leases which run on an average for nine years.

Earnings.—Sales of the 26 stores proposed to be included in this operating group for the year ended Dec. 31 1927, amounted to \$2,789,743, an average of \$107,290 per store. The net profits accruing to the former proprietors for the same period, after providing for depreciation, State and Federal taxes at present rates, and a net deduction in adjustment of salaries and payroll approved by the management, as established by Deloitte, Plender, Griffiths & Co., amounted to \$385,002, equivalent to 3.42 times the total dividend requirements of the preferred stock to be outstanding. After deducting preferred stock dividend requirements, earnings as above amounted to \$3.02 per share on the 90,000 shares of common stock.

It is proposed to establish a central management for the company, the cost of which it is estimated will increase expenses by about \$80,000 annually. This central management will provide wholesale purchasing and inventory control which it is estimated will result in substantial economies.

Consolidated Balance Sheet, May 28 1928 (Giving Effect to Acquisition, &c.)

Assets—	1928.	Liabilities—	1928.
Cash	\$400,000	Cumul. conv. pref. stock	
Merchandise inventories	459,000	(45,000 shs. and com. stk.	
Furniture & fixtures	333,170	90,000 shs.)	\$1,000,000
Leaseholds & improvements	1	Reserve for contingencies	79,672
Goodwill, trade marks, &c.	1	Surplus	112,500
Total	\$1,192,172	Total	\$1,192,172

(J. J.) Newberry Co.—April Sales.

1928—April—1927.	Increase.	1928—4 Mos.—1927.	Increase.
\$1,302,894	\$1,086,719	\$216,175	\$4,325,252
			\$3,080,417

—V. 126, p. 2324, 1675.

Nichols Copper Co., New York.—Stock Sold.—This company with offices at 25 Broad st., New York, announces the sale of 140,000 shares class B stock (without par value).

Class A stock is entitled to preferential dividends at the rate of \$1.75 per annum from date of issue up to June 30 1930; class B stock is entitled to such dividends as may be declared thereon by the directors after paying 7% on outstanding preferred stock, if any, and \$1.75 per annum on class A stock. After June 30 1930, class A stock and class B stock are in all respects on a parity. Transfer agent: Central Union Trust Co., New York. Registrar: Title Guarantee & Trust Co., New York.

Data from Letter of C. Walter Nichols, President of the Company.

Company.—Incorp. in New York. Owns and operates an electrolytic copper refinery at Laurel Hill, Queens County, L. I. It is one of the oldest and largest electrolytic refineries in the United States and is at present operating at approximately 300,000,000 pounds per annum. The present company was incorporated in 1905, succeeding to the business of The Nichols Chemical Co., the successor of G. H. Nichols & Co., which had operated on the same site since 1872. The "L. N. S." brand of electrolytic copper produced by the company is recognized throughout the world for its purity. The company is also the largest producer of copper sulphate in the United States, its "Triangle" brand being the standard product.

Capitalization.—Authorized. Outstanding.
6% debenture bonds, due 1932 \$3,000,000 \$788,600
7% preferred stock (par \$100) 40,000 shs. 23,126 shs.
Class A stock (no par) 100,000 shs. None
Class B stock (no par) 300,000 shs. 210,000 shs.
a 92,504 shares are reserved for conversion of 23,126 shares 7% pref. stock at ratio of 4 for 1. Holders of more than 85% of pref. stock have already elected to exercise this right of conversion.

Purpose.—Proceeds from the sale of these 140,000 shares of class B stock will be used exclusively for the construction of a new electrolytic refinery to be located in the Southwest at a site to be chosen by the representatives of this corporation, Phelps Dodge Corp., Calumet & Arizona Mining Co. and New Cornelia Copper Co., so as to gain all economic advantages of close association with the producing properties as well as its proximity to important consuming territories.

Earnings.—It is estimated that after the completion of the new refinery in the Southwest, the earnings from the present plant of the corporation at Laurel Hill, together with estimated earnings from the new refinery will be sufficient to meet all fixed charges, including ample depreciation reserves, and leave a surplus sufficient to pay at least \$1.75 per share on all the class A and class B stock which will then be outstanding.

Management.—The management of the corporation will be unchanged.

Officers and directors will be as follows:

Directors.—C. Walter Nichols (Pres.); W. H. Nichols (Chairman Allied Chemical & Dye Corp.); Walter Douglas (Pres. Phelps Dodge Corp.); Cleveland E. Dodge (V.-Pres. Phelps Dodge Corp.); Gordon Campbell (Pres. Calumet & Arizona Mining Co.); James S. Douglas (Pres. United Verde Extension Mining Co.); Archibald Douglas (Douglas, Armitage & McCann); F. Pizart (Mng. Dir. Societe Generale de Minerais); Edgar Sender (Mng. Dir. Union Miniere du Haut-Katanga); Henry B. Paul (New Cornelia Copper Co.).—V. 119, p. 2270.

North American Car Corp.—Pref. Stock Approved.

The stockholders on May 1 approved the creation of an authorized issue of 50,000 shares of 1st pref. stock, no par value, of which 20,000 shares, designated as series A \$6 cum. pref. stock, were offered last week. See V. 126, p. 2801.

North Butte Mining Co.—Recapitalization Approved.

The stockholders on Apr. 16 approved an amendment changing the authorized capital stock from 1,000,000 shares par \$10 each to 1,500,000 shares par \$2½ each (not no-par-value as previously reported). It had been recommended by the ways and means committee that the stock be changed from \$10 to no-par shares, but this recommendation was later modified. New \$2½ par stock will be issued in exchange for the present \$10 par stock on a share-for-share basis.

The stockholders of record Apr. 30 have been given the right to subscribe on or before June 1 for additional capital stock at par (\$2½) on the basis of one new share for each share held. Subscriptions may be paid for in 5 equal payments on or before June 1, July 1, Aug. 1, Sept. 1 and Oct. 1 1928. Pres. Paul A. Gow says: "The directors believe that, based on a fair intrinsic valuation of the properties of the company and with the liquidation of all indebtedness as proposed and provided for, the stock so offered to stockholders has a real value of at least \$12.50 per share, or 5 times the amount at which stockholders may purchase stock from the company at this time under these 'rights.' Purchase of stock will be made through J. J. Harrington, trustee, 75 Hirbours Building, Butte, Montana.

Holders of bonds of the North Butte Mining Co., Tuolumne Copper Mining Co., and Tuolumne Copper Co. are given the privilege, subject to the prior right of stockholders to purchase capital stock from the company, to exchange their bonds on the basis of par plus accrued interest to May 1 1928 for stock at \$2.50 per share. Bondholders desiring to surrender their bonds for stock should forward their bonds to George U. Hill, trustee, First National Bank, Butte, Mont.

All moneys received from stockholders for purchase of stock and all bonds surrendered for exchange into stock of the company will be held by the trustees until an amount sufficient to liquidate all indebtedness has been received and unless sufficient funds are received together with a sufficient amount of bonds surrendered for exchange the trustees will return the funds and bonds so received to the respective stockholders and bondholders without deduction of any expense. Every dollar received from the sale of capital stock to either stockholders or bondholders will go into the treasury of the company without the payment or deduction of any commission or other expense.

The directors have been directed to take such action as may be authorized by law to dissolve the receivership.

The following officers have been elected for the ensuing year: President, Paul A. Gow; First Vice-Pres., William P. Jahn; Second Vice-Pres., Arthur Perham; Sec.-Treas., J. J. Harrington; General Counsel, Charles R. Leonard, and J. A. Poore.

President Gow April 26 says: "You have been previously advised concerning the activities of the bondholders' committee and their efforts to institute foreclosure proceedings. Their petitions for leave to file a foreclosure suit in Montana is before the Federal Court in Minnesota. It is probable that this petition will be granted but before any such action can be started permission of the Federal Court in the District of Montana must be secured. If such permission is sought in Montana it will be resisted by the company and in view of the efforts being made to promptly liquidate all of the indebtedness of the company, such action on the part of the bondholders' committee must lead to the conclusion that they desire to deprive the company of its properties rather than secure the payment of the obligation. Demand is being made by a number of bondholders who have deposited their bonds with the bondholders' committee for the return of their bonds in order that they may be surrendered to the trustee in Butte for exchange into stock.

"A considerable amount of bonds have been deposited with the trustee in Butte to be exchanged for stock on the basis of \$2.50 per share and bondholders owning in excess of \$175,000 have already expressed their intention of immediately surrendering their bonds to the trustee to effect such exchange."

Financial Statement as of April 26 1928 (After Giving Effect to Financing as Authorized by Annual Meeting of Stockholders).

Assets—		Liabilities—	
Mines and mining claims	\$12,684,664	Capital stock (par \$2½)	\$3,161,640
Machinery & equipment	3,000,000	Res. for deple'n & deprec.	4,000,000
Current assets—Cash	850,820	Surplus	9,373,844
Total	\$16,535,484	Total	\$16,535,484

Note.—The above statement is based on the proposed sale of capital stock to the extent of 632,328 shares @ \$2.50 per share and the payment therefrom of all indebtedness and anticipated liabilities, leaving a cash balance of \$850,820 as working capital and for future operations, as well as 235,344 shares of treasury stock.—V. 126, p. 2801.

Ohio Leather Co.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Net earnings after est.				
Federal taxes	\$216,349	loss\$52,402	\$77,238	\$128,890
Preferred dividends	34,850	15,972	63,888	79,706

Balance, surplus.....\$181,499 xdef\$68,374 \$13,350 \$49,184
x Before inventory adjustment and reserve of \$25,257.
First pref. stock div. in arrears Dec. 31 1927 amounted to \$62,730, and second pref. stock divs. in arrears amounted to \$237,725.

Balance Sheet Dec. 31.

Assets—		Liabilities—	
Plant & equip., &c.	1927.	1926.	1927.
less deprecia't'n.	\$908,345	\$904,148	\$697,000
Cash	7,235	44,195	790,800
U. S. Treas. notes			677,609
& acc. interest	50,491	660,597	
Acc'ts & notes rec., less discount	488,922	357,256	124,174
Inventory	1,229,079	1,281,813	158,931
Prepaid expense	10,492	23,735	800,000
Total (each side)	\$2,694,564	\$3,271,745	

a Consisting of 48,657 shares of no par value.

Earnings for Quarter Ended March 31.

	1928.	1927.	1926.	1925.
Net profit after charges but before Fed. taxes	\$99,574	\$47,372	loss\$9,962	\$41,245

—V. 126, p. 1825.

Otis Steel Co.—Earnings.

Calendar Years—	1927.	1926.	1925.	1924.
Operating profits	\$3,061,500	\$3,395,777	\$2,884,119	\$151,473
Depreciation	720,000	720,000	720,000	763,355
Operating profit	\$2,341,500	\$2,675,777	\$2,164,119	loss\$611,882
Other income	46,793	37,659	7,672	175,158
Gross profit	\$2,388,293	\$2,713,436	\$2,171,791	loss\$436,724
Other deductions	785,413	766,121	767,404	1,042,417
Prov. for est. Fed. tax	220,000	40,000		
Net income	\$1,382,880	\$1,907,315	\$1,404,388	\$1,479,141
Profit and loss surplus	\$3,352,843	\$2,583,128	\$2,679,474	\$1,340,341

Results for Quarter Ended March 31.

	1928.	1927.
Net profit after all charges including depreciation and Federal taxes	\$821,288	\$497,924

—V. 126, p. 2802.

North Packing & Provision Co.—Bal. Sheet Jan. 1.—

Assets—		Liabilities—			
	1928.	1927.		1928.	1927.
Real est., bldgs.			Capital stock ..	\$3,000,000	\$3,000,000
machinery, &c	\$1,508,204	\$1,613,553	Acc'ts & bills pay	728,918	836,326
Cash	425,619	466,677	1st mtge. 5s, 1945	826,500	840,500
Acc'ts receivable	1,682,566	1,783,671	x Reserves	640,091	591,368
Inventory	1,980,686	2,065,851	x Surplus	935,528	1,168,681
Invest. & securs	533,962	507,124			
Total.....	\$6,131,038	\$6,436,875	Total.....	\$6,131,038	\$6,436,875
x All taxes deducted.		V. 124, p. 3364.			

x All taxes deducted.—V. 124, p. 3364.

Overseas Securities Co., Inc.—Earnings.

Income Account Year Ended Dec. 31 1927.		1928.	1927.
Profits on purchase & sale of securities (net)		\$366,028	
Interest & dividends		60,801	
Gross earnings		\$426,829	
Interest accrued on debentures		12,500	
Other interest paid		13,983	
Miscellaneous expenses		23,858	

Gross income	\$376,489
Provision for Federal income tax	44,073
Provision for directors' compensation	14,594
Provision for managers' compensation	18,242

Net income before provision for investment reserve.....\$299,581
—V. 126, p. 2160.

Pacific Coast Biscuit Co.—Quarterly Earnings.

3 Months End. March 31—	1928.	1927.
Net profit after depreciation & Federal taxes	\$107,996	\$92,754
Earns per sh. on 120,000 shs. com. stk. (no par)	\$0.46	\$0.33

—V. 126, p. 2661.

Pacific Sugar Mill (Corp.) Honolulu.—Proposed Consolidation.

See Honokaa Sugar Co. above.—V. 126, p. 1996.

Paramount Famous Lasky Corp.—Block Booking Decis.

The Federal Trade Commission May 7 announced it had rejected a report of compliance of the Paramount Famous Lasky Corp. sent in response to the commission's order to cease and desist from certain unfair trade practices in so far as the report of compliance concerned "block booking" of motion pictures. Two other parts of the report of compliance relating to alleged conspiracy to restrain trade in the motion picture business and acquisition of theaters for alleged intimidation of exhibitors in connection with booking Paramount films, the commission accepted as "unobjectionable."

The commission rejected the report of compliance in so far as it related to block booking stating that "the facts alleged as to the manner and form in which respondents are complying, and have complied with paragraph two (that in which block booking is prohibited) of said order to cease and desist," are "insufficient to show a compliance with said paragraph two."

The Paramount Famous Lasky Corp. stated in its report of compliance submitted April 15 that it had adopted the new standard contract as drawn up and recommended by a committee appointed for that purpose last October at the trade practice conference of the motion picture industry held in New York under auspices of the commission.

The next step has not been determined. The commission has the right to petition for enforcement in a U. S. Circuit Court of Appeals and the respondents have the right to petition for vacation of the commission's order.

The commission declares in its "order rejecting in part respondent's report of compliance" that "the sole question to be decided, and that is decided, by the commission upon said report of compliance, is the sufficiency of the facts alleged in said report to constitute compliance with so much of said order to cease and desist as requires respondents to file a written report or written reports as to the manner and form of their compliance with paragraphs one, two, and three of said order to cease and desist; the question of actual compliance with said order, or any part thereof, not being determined by the commission, but being left open at all times to investigation, challenge, allegation and proof, under the terms of the Federal Trade Commission Act."—V. 126, p. 2661.

Peerless Motor Car Corp.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross sales	Not Avail.	\$3,522,246	\$4,460,878	\$3,349,816
Net prof. after deprec. and taxes		loss\$193,624	loss\$168,798	205,802

Comparative Balance Sheet March 31.

Assets—		Liabilities—	
Plant equip.	1928.	1927.	1928.
Pats., good-will	3,852,585	4,224,202	6,927,560
Cash & U. S. Govt. securities	1	1	6,927,560
Receivables	1,979,688	2,701,521	1,225,990
Inventories	187,043	338,760	1,372,913
Other assets	3,671,516	3,815,937	
Deferred charges	37,504	69,242	
Total	371,402	56,680	40,552

Total.....10,099,742 11,206,342 Total.....10,099,742 11,206,342
—V. 126, p. 2326.

(David) Pender Grocery Co.—April Sales.

1928.	April—1927.	1928.	1927.
\$1,137,696	\$1,026,148	\$111,548	\$4,456,591

—V. 126, p. 2326, 2160.

Penick & Ford, Ltd., Inc.—Earnings.

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross earnings	\$1,041,851	\$1,175,500	\$1,125,246	\$1,237,273
Expenses	509,629	545,040	526,289	525,814
Depreciation	173,038	151,243	122,797	157,500
Interest	47,983	57,004	60,599	64,494

Net inc. before Fed. taxes\$311,201 \$422,212 \$415,561 \$489,465
—V. 126, p. 1825.

(J. C.) Penney Co., Inc.—Sales.

Comparative Sales of 822 Stores for Month and 3 Months Ending April 30.
1928—Month—1927. Decrease. 1928—4 Mos.—1927. Increase.
\$11,766,427 \$13,644,289 \$1,877,862 \$37,845,194 \$36,446,597 \$1,398,597
At April 30 1928 the company operated 945 stores as compared with 832 on April 30 1927. Comparative sales for this number of stores will be found in V. 126, p. 2802.

Penn-Mex Fuel Co.—\$1.25 Dividend.

The directors have declared a dividend of \$1.25 a share on the capital stock, payable May 31 to holders of record May 19. An initial dividend of 50c. a share was paid May 21 1925; none since. Over 54% of the stock is owned by the South Penn Oil Co. which has active control of its operations.

The directors of the company who recently returned from Mexico said that the intrusion of salt water on the company's leases has necessitated the curtailment of production about 30%.—V. 124, p. 3223.

Pennsylvania-Dixie Cement Corp.—Listing.

The New York Stock Exchange has authorized the listing of 5,888 additional shares (par \$100) series "A," conv. 7% cum. pref. stock, with authority to add to the list 8,332 additional shares of common stock without par value, upon official notice of issuance on conversion of the preferred stock; making the total amounts applied for \$13,588,800, of preferred stock, and 603,832 shares of common stock.

The company has bought at a sheriff's sale the plant and properties of the Pyramid Portland Cement Co. of Iowa. These properties are subject to a lease to the Pyramid Portland Cement Co. of Del. In order to acquire immediate possession and the ability to operate the plant and properties of the Iowa corp., the company has acquired the total authorized number of shares of stock of the Pyramid Portland Cement Co. of Del. (1,000 shares, without par value), thus obtaining control of the lease, together with \$446,500, aggregate principal amount, 1st mge. bonds of the Pyramid Portland Cement Co. of Iowa, for \$224,266 in cash, and 5,888 shares of its series "A" conv. 7% cum. preferred stock.

The stockholders' meeting which was scheduled for May 2 for the purpose of voting on the merger of the Pennsylvania company and the North American Cement Corp. has been postponed.—V. 126, p. 2490.

Pierce Oil Corp.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash on deposit....	\$ 1,748	\$ 1,707	Preferred stock....	15,000,000	15,000,000
Treasury stock....	44,493	44,493	Common stock....	29,622,831	29,622,831
Investment.....	34,917,817	34,917,817			
Deficit.....	9,658,773	9,658,815			
Total.....	44,622,831	44,622,831	Total.....	44,622,831	44,622,831

x 1,103,419½ shares of cap. stock of Pierce Petro. Corp.—V. 125, p. 2400.

Pierce Petroleum Corp. (& Subs.).—Annual Report.—

Calendar Years—	1927.	1926.	1925.	1924.
Gross profit.....	\$8,501,134	\$8,117,531	\$8,193,137	\$6,903,461
Mktg., gen. & adm. exp.	7,103,884	6,983,042	7,149,375	6,299,068
Interest.....	211,416	227,857	194,571	273,249
Prov. for uncol. accts. rec.	114,000	72,000	42,950	99,000
Depreciation.....	1,061,175	920,906	706,141	609,613

Balance.....profit\$10,658 loss\$86,275profit\$100,100loss\$377,471
x During first 4 months Pierce Oil Corp., and remaining 8 months Pierce Petroleum Corp. y This amount comprises a loss of \$511,187 for the period May 1 1924 to Dec. 31 1924, subsequent to the reorganization of the company, less a profit of \$133,716 for the period Jan. 1 1924 to April 30 1924.

Consolidated Balance Sheet December 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash.....	1,102,327	510,721	Accounts payable and accruals....	1,822,492	2,008,392
Notes & accts. rec., less reserves....	2,404,462	3,070,690	Notes payable.....	1,850,000	2,337,500
Inventories.....	5,076,054	6,121,306	Trade acceptances....	137,803	97,364
Invest. & adv.....	126,221	115,000	Reserve for claims in litigation or contested.....	2,061,102	2,061,102
Capital assets (book value) b.....	16,219,711	16,094,736	10-year 8% sinking fund debentures....	900,000	1,017,000
Cash with trustee..	79,547	—	Capital stock.....	49,134,519	49,134,519
Deferred charges....	436,734	454,290			
Deficit.....	460,857	289,134			
Total.....	25,905,916	26,665,876	Total.....	25,905,916	26,665,876

b Real estate, buildings, plant and equipment, tank steamers and barges, pipe lines, &c. (oil lands and oil leases are not capitalized on the books of the companies), \$19,317,230, less reserves for depreciation, \$3,097,518.
c Notes payable on demand, \$1,200,000—secured by pledge of demand note of Pierce Pipe Line Co., Inc. (a subsidiary company), for \$3,073,876; the validity of these notes and of this pledge is challenged by the corporation, and suit is in progress to cancel the notes, set aside the pledge and for an accounting, Empire Petroleum Co., \$208,643 open account; liability on this open account is also denied by the corporation; various other miscellaneous unsettled and contested claims. d Authorized, issued and outstanding, 2,500,000 shares of no par value.

Results for Quarter Ended March 31.

	1928.	1927.	1926.	1925.
Gross profit.....	\$2,058,377	\$1,936,749	\$1,781,949	\$1,958,400
Expenses.....	1,733,929	1,737,867	1,632,627	1,620,212
Interest, &c.....	75,208	75,809	73,610	71,202
Depreciation.....	283,505	252,569	230,300	157,948

Net loss.....\$34,266 \$129,496 \$154,588profit\$109,038
—V. 125, p. 2400.

Pompeian Corp., Baltimore, Md.—Debentures Offered.—

Hitt, Farwell & Co., New York, are offering \$650,000 6½% 12-year sinking fund gold debentures (with stock warrants attached) at 102 and int.

Dated May 1 1928; due May 1 1940. Int. payable M. & N. Denom. \$1,000 and \$500c*. Red. all or part by lot on any int. date on not less than 30 days' notice at 105% plus int. to date of redemption. Corporation will reimburse holder, upon proper application, for certain income, personal property and securities taxes of certain states, including Penn., Md., Mass., Conn. and Calif. Interest payable without deduction for Federal income tax not exceeding 2% per annum. Principal and int. payable at Union Trust Co. of Maryland, trustee, Baltimore, or at Equitable Trust Co., New York.

Sinking Fund.—Semi-annual sinking fund payments \$16,250, first payment Nov. 1 1930, to be applied to the redemption of debentures by lot or to the purchaser of debentures at not exceeding the redemption price.

Capitalization.—Authorized. Outstanding.
6½% 12-year sinking fund gold debentures.....\$650,000 shs. \$650,000
Common stock (no par value).....60,000 shs. \$60,000 shs.
* Includes 6,500 shares to be deposited with the trustee against the exercise of stock warrants.

Data from Letter of Nathan Musher, President of the Corporation.

Business.—Corporation is presently to acquire substantially all the assets, including the business and good will, and to assume certain liabilities of The Pompeian-Romanza Corp.; and also to acquire the assets of American Mayonnaise Corp., which owns perfected formulae and processes for the production of mayonnaise and salad dressings. The Pompeian-Romanza Corp. succeeded to a business established in 1906 and is one of the largest importers and distributors in the United States of virgin olive oil, sold under the trade name "Pompeian".

Among the assets to be acquired is a modern oil storage, blending and packing plant situated on a 7¼ acre tract of land in Baltimore, Md. The plant contains 185,000 sq. ft. of floor space and is equipped with glass-lined tanks having oil storage capacity of 1,250,000 gallons.

Sales & Profits.—Ernst & Ernst, who have examined the books of account and record of The Pompeian-Romanza Corp. (the old company) report for the 6 years ended Dec. 31 1927 net sales and net profits before interest charges, depreciation and Federal income taxes, as follows:

Calendar Years—	Net Sales.	Net Profits.
1922.....	\$1,494,096	\$128,789
1923.....	1,396,640	167,524
1924.....	1,448,413	134,494
1925.....	1,339,445	96,184
1926.....	1,170,649	100,148
1927.....	1,209,994	88,446

a Before interest, depreciation and Federal income taxes. b Do not include the operation of an affiliated selling organization which marketed output of The Pompeian-Romanza Corp. from March, 1925 to June, 1926.

Stock Warrants.—With each debenture will be given a non-detachable stock warrant entitling the warrant holder to receive, without cost, one share of the corporation's common stock without par value (as constituted upon exercise of the warrant) for each \$100 debenture, upon presentation of such debenture and warrant at the principal office of the trustee for detachment and cancellation of the warrant. Warrants may be exercised at any time after April 30 1930 (or earlier in case of dividends, reclassification, reorganization, dissolution, etc.), and prior to Nov. 1 1930 or, if such debenture shall be called for redemption and the redemption date thereof fixed as prior to May 1 1930, then such warrant may be exercised at any time after such call for redemption and on or prior to the redemption date.

Pond Creek Pocahontas (Coal) Co.—Earnings.—

Quarter Ended March 31—	1928.	1927.
Net income after deprec. & depletion (est.).....	\$46,000	\$15,000

—V. 126, p. 1998, 426.

Pontiac Corp.—Bonds Offered.—

Backus, Fordon & Co., Detroit, are offering at 100 and int. \$245,000 1st mtge. (fee) 6½% gold bonds.

Dated Apr. 1 1928; due serially Apr. 1 1930-40. Detroit Trust Co., trustee. This issue of bonds is the direct obligation of the corporation and is secured by an absolute first mortgage on 73 modern buildings consisting of 43 single houses and 30 two-family dwellings, located on Marshall Blvd., Pontiac, near the new General Motors Yellow Cab plant. The former contains 5 and 6 rooms each and the latter 9 and 10 rooms. All have full basements, furnaces, gas, electricity, sewer, and water.—V. 125, p. 3494.

Powdrell & Alexander, Inc.—Annual Report.—

Calendar Years—	1927.	1926.
Gross sales (less returns).....	\$5,032,435	\$4,316,180
Cost of sales & operat. expenses (incl. depreciation).....	4,629,833	3,968,709
Reserved for State & Federal taxes.....	62,000	46,907

Net profit.....\$340,602 \$300,562
Profit and loss account follows: Balance at credit, Jan. 1 1927, \$97,901. Net profit as above, \$340,602. Total \$438,503. Deduct: 2% cash dividend—old stock, \$16,175; \$3.06¼ per share on 50,000 shares no par common stock, \$153,125; additional 1924 Federal income tax, \$440. Earned surplus, Dec. 31 1927, \$268,763.—V. 126, p. 1998.

Remington Arms Co., Inc.—Earnings for 1927.—

Sales for the year 1927 were \$19,733,055. Net earnings available for interest, after depreciation charges, were \$1,606,479; interest on funded debt was \$713,316; other interest \$90,337; amortization of discount and financing expense \$162,384; making a total net income for the year, \$640,442. This figure in 1926 was \$368,361 (exclusive of the item of \$1,953,295 income from non-recurring royalties received during that year), showing an increase of \$272,081.—V. 125, p. 2276.

Richfield Oil Co. of California.—Quarterly Report.—

The statement for the first quarter of 1928 is given in full on a subsequent page.—V. 126, p. 2803.

Rich Products Corp., Battle Creek, Mich.—Stocks Of-

ferred.—Keane, Higbie & Co., Inc., and Nicol-Ford & Co., Detroit, recently offered 42,451 units of stock, each unit consisting of 1 share of class A pref. and 2-3 share class B common at \$46 per unit.

Class A convertible preferred stock is preferred as to cumulative dividends at the rate of \$2.50 per annum; preferred as to assets up to \$35 per share and divs. Red. at \$35 per share and divs. Class A stock is convertible into the class B stock, share for share, at the option of the holder, any time on or before the fifth day prior to the date of redemption.

Class B stock has full and exclusive voting power. Dividends exempt from present normal Federal income tax, exempt from present Mich. personal property tax. Transfer Agent, Guardian Trust Co. of Detroit. Registrar, Union Trust Co., Detroit.

Capitalization.—Authorized. *Outstanding.
Class A conv. preferred stock (no par).....60,000 shs. 60,000 shs.
Class B common stock (no par).....120,000 shs. 60,000 shs.

* These shares will be outstanding upon acquisition of 100% of the present outstanding stock of the Rich Steel Products Co. as noted below.

Data from Letter of C. H. L. Flintermann, President of the Corporation.

Company.—Company, with plants located at Battle Creek and Marshall, Mich., is the largest exclusive producer of automotive valves and tappets in the world. Company owns many valuable patents. The present business has been built from an original investment of \$25,000. The products of the company are sold direct to manufacturers and to replacement parts jobbers.

The corporation has been organized in Michigan to acquire all or the major portion of the common stock of the Rich Steel Products Co. Rich Steel Products Co.'s authorized capitalization consists of 350,000 shares of non-par stock, of which 283,748 shares will be presently outstanding. Of the total shares to be outstanding 200,754 shares, or 70.7%, have been acquired by the Rich Products Corp.

Earnings.—Net earnings, after all charges, including Federal taxes, with the elimination of certain non-recurring charges, as certified by Messrs. Ernst & Ernst, were as follows:

Year—	Rich Steel Products Net Profit.	—Rich Products Corp.— Per Sh. On Per Sh. on Cl. B Cl. A Pref. After Cl. A Divs.
1924.....	\$209,504	\$3.49 \$0.99
1925.....	228,888	3.81 1.31
1926.....	248,494	4.14 1.64
1927.....	412,440	6.87 4.37

Estimated 1st quarter 1928.....108,000 At rate of \$7.20 At rate of \$4.70
Value.—Class A preferred stock has a book value as shown on the Balance Sheet as of Dec. 31 1927 of \$45.14 per share. Class B stock represents a book value of \$10.14 after allowing for the class A stock at the call price of \$35 per share. Current assets are in excess of 3.8 times current liabilities.

Listing.—Application will be made to list these units on the Detroit Stock Exchange.

Rich Steel Products Co.—New Control.—

See Rich Products Corp. above.—V. 116, p. 2523.

Rio Grande Oil Co.—Quarterly Earnings.—

The company reports for the quarter ended March 31 1928 net income of \$126,843 after expenses, taxes, depreciation and depletion. Sales for the quarter were \$1,569,789.—V. 126, p. 1999.

Royal Dutch (Petroleum) Co.—Final Dividend.—

Cable advices received by the Equitable Trust Co. of New York report that the directors of the Royal Dutch Co. have declared a final dividend of 14% on the ordinary shares. Announcement as to the amount of div. and date of payment will be made by the Equitable Trust Co. at a later date. This makes a total of 24% for the year 1927 as compared with 23¼% for 1926, and 23% for 1925.—V. 126, p. 262.

Ruhr Chemical Corp. (Ruhrchemie Aktiengesellschaft).—Listed.—

There have been placed on the Boston Stock Exchange list \$4,000,000 6% sinking fund mortgage bonds, series A, dated April 1 1928 and due April 1 1948. See offering in V. 126, p. 2803.

St. Lawrence Paper Mills Co., Ltd.—Stock Offering.—

Public offering was being made yesterday of the stock of the company by a group headed by Dillon, Read & Co. and including Dominion Securities Corp., Ltd.; Ladenburg, Thalmann & Co.; Otis & Co., and Shields & Co., Inc. The offering consists of 190,000 allotment certificates, representing one share (par \$100) of 6% cum. pref. stock (\$50 paid) and one share (no par) common stock, together with common stock subscription warrants, priced at \$78 for the unit. A substantial portion of the allotment certificates has been withdrawn for offering in Canada and Europe.

In addition to the common stock represented by the certificates, 130,000 shares of common have been sold at \$32 a share. These 130,000 common shares were offered for public subscription May 10 by Flood, Barnes & Co., Ltd., Montreal; Shields & Co., Inc., New York; Flood, Potter & Co.; Hansons & Macaulay, Montreal; Mara & McCarthy, and Osler & Hammond, Toronto.

Each allotment certificate unit represents one share of preferred stock (\$50 of purchase price paid in the first instance), one share of common stock (fully paid) and a subscription warrant relating to one-half share of common stock. Further payments on each allotment certificate unit (on account of the preferred stock) are to be made as follows: \$25 on Oct. 15 1928, and at the election of the company \$25 plus accrued dividend on one-quarter share of preferred stock, on any date between April 1 1929 and Dec. 31 1929 fixed by the company. Stock certificates and warrants will be deliverable to holders of allotment certificates on such final payment or, in case the company does not call for such final payment, there will be deliverable not later than Nov. 2 1929, the full number of common shares and subscription warrants, but only \$75 par value of preferred stock in respect of each allotment certificate unit. Pending such delivery, holders of allotment certificates upon which payments due have been made will

be entitled to receive dividends paid on the shares of stock represented thereby, dividends in respect of preferred shares to be in proportion to the amount theretofore paid on account of the purchase thereof.

Common stock subscription warrants, when delivered as stated above, will entitle holders to subscribe, on or before April 15 1933, for common stock at \$40 a share.

Allotment certificates, and preferred stock when delivered, transferable in New York City, Boston, Montreal and Toronto. Common stock transferable in New York City, Montreal and Toronto. Dividends on allotment certificates and preferred stock registered in New York City or Boston payable in United States currency at par of exchange.

Preferred stock is preferred over the common stock as to cumulative dividends at the rate of 6% per annum and as to assets, in event of liquidation, to the extent of \$105 a share if liquidation is voluntary, or \$100 a share if liquidation is involuntary, in either case plus accrued dividends. Dividends payable Q-J. (Cumulative from April 15 1928) redeemable, as a whole or in part, at any time, on 30 days' notice, at \$105 a share and divs.

Listed.—The allotment certificates are listed on the Boston Stock Exchange and the company has agreed to make application in due course to list the allotment certificates, and subsequently the preferred and common stocks, on the New York Stock Exchange. The company also plans to make application to list the allotment certificates, preferred stock and common stock on the Montreal and Toronto Stock Exchanges.

Data from Letter of Pres. Ernest Rossiter, Montreal, Can., May 9.

Company.—Organized under the laws of the Dominion of Canada on May 1 1928. Has acquired the entire business and assets of St. Lawrence Paper Mills, Ltd. The latter company has been engaged in the manufacture and sale of newsprint paper since June 1923.

The plant is located at tidewater on the St. Lawrence River in the city of Three Rivers, Can., approximately half way between the cities of Montreal and Quebec and is advantageously situated with respect to pulpwood supply power, water supply, labor and transportation. In addition to water transportation facilities the company has a direct spur connection with the main line of the Canadian Pacific Ry., thus affording means for receiving raw material and shipping paper by rail or water. The plant consists of a well-balanced 4-machine newsprint paper mill with a productive capacity of 300 tons a day, or about 90,000 tons a year, equipped to manufacture its entire sulphite and groundwood pulp requirements.

The output of the mill for the calendar year 1928 has been sold under contracts for varying periods to 41 publishers located throughout the United States and Canada, and a contract has recently been made for the sale of 45,000 tons of newsprint a year for 10 years beginning in 1929.

In order to handle this new business, the company proposes to install 2 additional newsprint machines with a combined daily capacity of 150 tons, thus increasing total capacity to 450 tons a day, or about 135,000 tons a year. The company believes that sales will justify another increase of capacity before 1930, and in that event it plans to install two more newsprint machines, thereby further increasing its capacity to 600 tons a day or about 180,000 tons a year.

Pulpwood Resources.—The company, directly or through a wholly-owned subsidiary, has licenses from the Province of Quebec, covering 787 sq. miles of timber limits along the Magpie and St. John Rivers, 341 square miles along the River du Loup and 306 square miles along the watershed of the Big Trinity, Little Trinity and Calumet Rivers. These limits are estimated by R. O. Sweezy, forestry engineer, to contain approximately 9,000,000 cords of pulpwood. In addition the company has a contract for the delivery to it of a minimum of 50,000 cords of pulpwood each year, to and including the year 1943. These sources afford the company, when operating at full proposed capacity of 180,000 tons of newsprint a year, a supply of pulpwood sufficient to last more than 40 years, without allowance for reforestation, growth, or purchases from other sources.

Purpose of this Financing.—Part of the initial payment on account of the allotment certificates and the proceeds from the sale of 310,000 shares of common stock has been used by the company to purchase, for approximately \$19,500,000 cash, the entire business and assets subject to all liabilities except funded debt, of St. Lawrence Paper Mills, Ltd., and the balance is available to the company for development of timber resources and for additional working capital. The cash paid to the predecessor company will be used by it to retire its entire outstanding funded debt, amounting as of March 31, 1928 to \$9,068,800, principal amount, and to liquidate its entire outstanding preferred and common stocks.

The next payment on account of the allotment certificates, due Oct. 15 1928, and amounting to \$4,750,000, will be used to defray the expense of installing the first two additional newsprint machines, increasing capacity to 135,000 tons a year.

The final payment on account of the allotment certificates will be called for only in case the company has determined to install the second two additional newsprint machines, to increase capacity to 180,000 tons a year.

It is estimated by Hardy S. Ferguson, consulting engineer, that the cost of installing the four additional machines will be \$8,120,000.

Operations of Predecessor Company.—The predecessor company (St. Lawrence Paper Mills, Ltd.) began operations in 1923 with two newsprint machines. Sales increased steadily and in Dec. 1926, capacity was doubled by the installation of two additional machines.

Net earnings of the predecessor company, and of its wholly-owned subsidiary from date of acquisition in Oct. 1925, before interest on funded debt but after income taxes at the present rate and capital stock taxes based on the capitalization of the new company, for the 4-year period ended June 30 1927, as certified by Riddell, Stead, Graham & Hutchison, chartered accountants, and for the year ending June 30 1928, as certified by such accountants for the first 9 months and as estimated by the company for the last 3 months, have been as follows:

Year End, June 30—	Sales of Newsprint (Tons)	Net Earnings, as Above, before Deprec. and Depletion	Depreciation and Depletion	Net Earnings, after Deprec. & Depletion
1924	36,984	\$764,409	\$271,265	\$493,144
1925	42,664	803,621	271,265	532,356
1926	45,479	936,617	332,618	603,999
1927	52,194	1,025,388	414,963	610,425*
1928 (3 mos. est.)	70,600	1,230,000	480,000	750,000

a Does not include profit from the sale of investments amounting to \$117,902. b Does not include depletion for 1924, 1925 and 1926 fiscal years during which periods the company purchased its entire pulpwood requirements.

Estimated Earnings of New Company.—The plant is now operating at capacity (90,000 tons per annum) and the present output, together with the output of the first two machines to be installed, has been sold under contract.

Based on sales of newsprint at current prices and on expected operating costs as estimated by Hardy S. Ferguson, consulting engineer, from studies made by him of present operating costs, the mill arrangement and the effect of the enlargement as planned by the company, it is estimated by the company that with productive capacity increased to 135,000 tons and 180,000 tons per annum, respectively, net profits after all charges including taxes, depletion, and depreciation at normal rates will be as follows:

Estimated Sales (Tons)	Net Profit Avail. for Divs.	Ann. Div. Requir. on Pref. Stk. 75% Paid	Ann. Div. Requir. on Pref. Stk. 100% Paid	Times Such Div. Earned	* Balance Com. Stk.
135,000	\$1,857,000	\$855,000		2.17	\$2.00
180,000	2,563,000		\$1,140,000	2.25	2.85

* Based on 500,000 shares of common stock.

(Pro Forma Consolidated Balance Sheet of March 31 1928.)	
Assets—	Liabilities—
Cash	Bank credit—secured
Call loan	Accounts payable & accrued charges incl. income tax
Marketable securities	6% cumulat. pref. stock
Accounts & bills receivable	Common stock (500,000 shs.)
Inventories & advances	Surplus
Timber limits	
Real estate, bldgs., &c.	
Mill machinery & equipm't.	
Investment in & advances to St. Lawrence Sales Co.	
Accounts receivable	
Deferred charges	
	Total (each side)

Management.—N. A. Timmins, President of the predecessor company, is Chairman of the board of directors, and Ernest Rossiter, V.-President & Gen. Mgr. of the predecessor company, is President of the new company. These men, together with the other executives who have been responsible for the success of the predecessor company, will continue in the management of the new company.

St. Lawrence Paper Mills, Ltd.—Successor Company.—See St. Lawrence Paper Mills Co., Ltd., above.—V. 125, p. 2540.

St. Louis National Stock Yards.—Earnings.—

Income Account Year Ending Dec. 31 1927.	
Gross earnings	\$1,763,869
Expenses (including repairs)	880,501
Depreciation	159,265
Interest charges	78,402

Net income	645,701
Dividends received	30,000
Total income	\$675,701
Dividends paid	584,768

Balance surplus	\$90,933
Previous surplus	59,132
Special charges to surplus	4,984

Surplus December 31 1927—\$145,081—V. 113, p. 1061.

St. Regis Paper Co. of Canada, Ltd.—Pref. Called.—

The company has called for redemption on June 1 1928, at \$105 a share all its preferred stock then outstanding. Payment will be made at The Equitable Trust Co. of New York, 11 Broad St., N. Y. City.—V. 126, p. 731.

Safeway Stores, Inc.—April Sales.—

1928—April—1927.		Increase.		1928—4 Mos.—1927.		Increase.	
\$7,421,973	\$5,923,095	\$1,498,878	\$30,121,350	\$21,635,300	\$8,486,050		

—V. 126, p. 2327, 1678.

Schiff Co.—Sales.—

Period End. Apr. 30—		1928—Month—1927.		1928—4 Mos.—1927.	
Sales		\$416,341	\$337,074	\$1,276,804	\$954,878

—V. 126, p. 2491, 1055.

(B. F.) Schlesinger & Sons.—Stock Offering.—Public offering was made May 10 by Peabody, Smith & Co., Inc., of the subscribed portion of B. F. Schlesinger & Sons, Inc., 7% cum. pref. stock and class A common stock. The pref. is priced at \$98 a share and the "A" stock at \$25.

The Schlesinger company recently made an offering to stockholders of 6,997 shares of the preferred and 8,699 shares of class A common, purchase rights expiring on April 24 1928. This issue was underwritten by Geo. H. Burr, Conrad & Broom, Inc.; Peabody, Smith & Co., Inc.; Bond & Goodwin & Tucker, Inc., and Wm. Cavalier & Co. Approximately 60% was taken up and the remainder constitutes the present public offering.

The company was chartered under Maryland law in March 1925 for the purpose of operating a chain department store system. Gross earnings of the company for the year ending Jan. 31 1928 were \$20,378,900, an increase of \$1,330,000 over the year before. Net available for dividends amounted to \$551,070, an increase of \$157,184.—V. 126, p. 2491.

Scott Paper Co.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of 150,000 shares (of a total authorized issue of 300,000 shares) of the common stock of this company, no par value, with authority to add to the list 150,000 additional shares, upon official notice of issuance and payment in full. Transfer agent, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Phila., Pa. Registrar, Girard Trust Co., Philadelphia, Pa.—V. 126, p. 2162.

(Frank G.) Shattuck Co.—Earnings.—

Quar. Ended Mar. 31—	1928.	1927.	1926.	1925.
Net profit after deprecia. & Federal taxes	\$542,123	\$390,779	\$316,596	\$258,179
Earnings per sh. on stk. on present basis	\$1.54	\$1.30	\$1.05	\$0.86

—V. 126, p. 1678.

Shell Transport & Trading Co., Ltd.—Final Dividend.—

The company has declared a final dividend of 15%, making 25% for the year 1927, the same as was for the previous year. The dividend is free from income tax.—V. 126, p. 263.

Simmons Co.—Stock Increased—Rights.—

The stockholders have increased the authorized capital stock (no par value) from 1,000,000 shares to 2,000,000 shares. The additional stock will be offered to the stockholders at \$50 per share. See V. 126, p. 2162.

Skelly Oil Co., Tulsa, Okla.—Earnings.—

The company reports net earnings for the quarter ended March 31, after depreciation, depletion and interest, of \$69,085, or a little more than 6 cents a share on the 1,093,000 shares of common stock outstanding, as compared with \$567,260, or 51 cents per share in the corresponding three months a year ago. The company, it is stated, lost money in Jan. and Feb. but in March, when the turn in the industry occurred, a substantial profit was made.

Income Account for Quarter, Ended Mar. 31.			
	1928.		1927.
Gross earnings.....	\$4,343,978		\$5,654,557
Operating expenses.....	2,748,014		3,740,673
Interest charges.....	242,441		127,923
Depreciation, depletion.....	1,284,438		1,218,700

Surplus for quarter	\$69,085	\$567,260
Previous surplus	8,770,612	9,519,120

Total surplus	\$8,839,697	\$10,086,381
Cash dividend	546,842	546,834

Balance surplus—\$8,292,255 \$9,539,546—V. 126, p. 1999.

Sloan & Zook Producing Co.—Pref. Stock Offered.—

Wells, Deane & Singer, Inc., Glover & MacGregor and McLaughlin, McAfee & Co., Pittsburgh, recently offered at \$100 per share (with 1/2 share common stock) \$250,000 7% cumulat. pref. stock.

Preferred over the common stock in the event of liquidation, to the extent of \$100 a share and divs. Dividends payable QJ. Cumulative from April 1 1928. Red. all or part, on any dividend date on 60 days' notice, at \$110 per share and divs. Dividends free of present normal Federal income tax. Free of Penn. 4 mill tax. Commonwealth Trust Co., Pittsburgh, transfer agent. Peoples Savings and Trust Co. of Pittsburgh, Registrar.

The proceeds from the sale of \$500,000 10-yr. 6% sinking fund gold bonds, together with the sale of preferred stock and 16,000 shares of no par value common stock will be used in the acquisition and development of the property.—V. 126, p. 2805.

Southern Dairies, Inc.—Earnings.—

Southern Dairies, Inc.—Earnings.—			
Quarter Ended March 31—		1928.	1927.
Net sales	-----	\$2,313,729	\$2,520,854
Cost of goods sold, exp., etc.	-----	2,156,125	2,408,413

Balance	\$157,604	\$112,441
Other income	13,681	

Total income	\$171,285	\$112,441
*Subsidiary charges	278,527	294,066
Interest, amortiz. of discount, etc.	57,882	

Net loss—\$165,124 \$181,625—V. 126, p. 2491.

Sonatron Tube Co.—Stock Offered.—C. L. Schmidt & Co., Inc., are offering 29,000 shares common stock (no par value) at \$22.50 per share. Application will be made to list this stock on the Chicago Stock Exchange.

Company manufactures and distributes a full line of radio tubes. The company has no funded debt, bank debt or preferred stock. The plant, located at Newark, N. J., are of modern construction and are equipped with modern machinery. The business has earned a profit every year since inception.

Earnings for the year ended Mar. 31 1928 were \$3.33 per share and earnings for the three months ended Mar. 31 were \$6.16. It is expected that the directors will authorize payment of dividends at the rate of \$1.50 per share per annum, payable quarterly July 1, &c. There is no change in the personnel of the management.

Southern Asbestos Co.—Sales.—

Month of—	April.	March.	February.	January.	4 Mos.
1928—	\$207,097	\$199,047	\$176,147	\$173,204	\$755,495
1927—	154,473	127,867	114,772	166,783	563,895

—V. 126, p. 2162.

Standard Oil Co. of N. Y.—Balance Sheet Dec. 31.—

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., mach. and vessels..	443,367,687	414,496,656	Capital stock..	427,973,275	420,248,275
Inv. in oth. cos.	8,327,152	6,269,579	Funded debt..	107,857,640	114,172,500
Inventories..	156,733,294	175,854,433	Deferred credits	6,159,968	6,235,752
Cash..	14,040,705	34,993,169	Accts. payable..	35,398,825	39,353,356
Accts. & notes receivable..	44,953,218	40,104,528	Reserves..	7,909,067	12,777,233
Marketable secs.	3,003,182	3,167,611	Taxes payable..	6,031,286	3,773,114
Deferred assets..	7,663,537	7,325,954	Surplus..	86,758,712	94,651,701
Total..	678,088,775	691,211,930	Total..	678,088,775	691,211,930

x After deducting \$285,327,959 reserve for depreciation and depletion. y As follows: (a) 6½% gold debentures (maturing in 1933), \$20,000,000; (b) 4½% gold debentures (maturing in 1951), \$50,000,000; (c) Magnolia Petroleum Co. 4½% serial gold debentures (completely maturing in 1935), \$12,000,000; (d) General Petroleum Corp. of Calif. 5% 1st mtge. sinking fund gold debentures (maturing in 1940), \$22,000,000; (f) General Petroleum Corp. of Calif. purchase money obligations (of which \$1,389,597 mature in 1928), \$3,851,640.

Our usual comparative income account was published in V. 126, p. 2807.

Standard Plate Glass Co. (& Subs.)—Earnings.—

Calendar Years—	1928.	1927.	1926.
Operating profit..	\$660,520	\$1,335,829	\$1,769,111
Miscellaneous income..	174,831	189,192	249,873
Gross profit..	\$835,351	\$1,525,021	\$2,018,984
Admin., general & selling exp.	752,388	834,447	1,143,032
Provisions for bad debts..	47,220	30,908	25,215
Depreciation..	321,037	320,286	318,927
Interest, discount, &c.	232,288	230,075	205,631
Experimental expenses..		29,700	
Net profit..	loss\$517,580	\$79,606	\$326,179
Preferred dividends..			174,699
Prior preference dividends..		131,534	136,530
Balance, surplus..	def.\$517,580	def.\$51,928	\$14,950

Results for Quarters Ended March 31.

	1928.	1927.	1926.
Net after depreciation..	loss\$19,349	\$28,853	\$390,183
Expenses..	176,624	198,959	358,537
Operating profit..	def\$195,973	def\$170,106	\$31,646
Other income..	22,658	34,941	51,943
Total income..	def\$173,315	def\$135,165	\$83,589
Interest and discount..	56,606	57,235	55,988
Net profit..	def\$229,921	def\$192,400	\$27,601

—V. 125, p. 2542.

Standard Sanitary Mfg. Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,786,400 pref. stock (par \$100) and 3,234,486 shares common stock without par value. —V. 126, p. 2807.

Stanley Works (Conn.)—Earnings.—

Calendar Years—	1927.	1926.
Net earnings after Federal taxes..	\$1,445,942	\$1,703,450
Preferred dividends..	265,528	266,872
Common dividends..	1,040,000	1,040,000
Balance, surplus..	\$141,414	\$396,578

—V. 125, p. 3362.

Superior Steel Corp.—Earnings.—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net sales..	\$1,447,180	\$1,589,934	\$2,233,908	\$1,486,784
Expenses, &c..	1,438,606	1,556,816	1,973,886	1,436,567
Balance..	\$8,574	\$33,118	\$260,022	\$50,217
Other income..	22,827	25,606	19,427	18,374
Total income..	\$31,401	\$58,724	\$279,449	\$68,591
Deprec'n, interest, &c.			89,569	89,692
Tax reserve..	94,518	96,739	35,627	8,700
Other reserves..			2,266	1,508
Net loss..	\$63,117	\$38,015	pf.\$151,987	\$31,309

V. 126, p. 591.

Swedish Match Co.—10% Dividend.—

The company in April declared a final dividend of 10% making the total for the year 15%, the same as in the previous year. —V. 125, p. 2949.

Sylvania Insurance Co., Philadelphia.—Stock Heavily Oversubscribed—Offers 25,000 Additional Shares.—

Due to the heavy oversubscription of the recent offering of 55,000 shares of capital stock of the company, Corroon & Reynolds, Inc., under whose management the new company will begin operations, announce that 25,000 additional shares will be issued immediately, bringing the capital and surplus funds up to \$3,000,000. 20,000 shares were outstanding when the recent offering of 55,000 shares was made, bringing the total capitalization after completion of that financing to 75,000 shares outstanding and 100,000 authorized. The company reserved the right, however, to retain subscriptions in excess of 55,000 shares and increase the capital and surplus proportionately. The proceeds of the recent offering of 55,000 shares, together with the proceeds of the 25,000 shares additionally to be issued, will add \$2,400,000 to the present capital, surplus, and reserve funds. The stock is priced at \$30 per share with a par value of \$10.

The Sylvania, through Corroon & Reynolds, will be associated with the American Equitable Assurance Co. of New York, Knickerbocker Insurance Co. of New York, Brooklyn Fire Insurance Co., New York Fire Insurance Co. (1832), Merchants & Manufacturers Fire Insurance Co. of Newark (1849), and the Republic Fire Insurance Co. of Pittsburgh (1871). See also V. 126, p. 2807.

Texas Pacific Coal & Oil Co.—Earnings.—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Gross income..	\$1,877,265	\$2,181,556	\$1,729,757	\$1,313,799
Expenses..	1,549,912	1,485,129	1,029,679	823,448
Operating profit..	\$327,353	\$696,427	\$700,077	\$490,351
Other income..	117,288	13,991	120,789	44,190
Total income..	\$444,641	\$710,418	\$820,867	\$534,541
Deductions..	50,561	16,482	46,345	41,415
Net bef. depr. & deple	\$394,080	\$693,936	\$774,522	\$493,126

—V. 126, p. 1369, 2808.

(John R.) Thompson Co.—Earnings.—

Quar. End. Mar. 31—	1928.	1927.	1926.	1925.
Net profits after deprec., Federal taxes, &c.	\$341,985	\$395,800	\$390,420	\$336,631
Earns. per sh. on 240,000 sh cap. stk. (par \$25).	\$1.42	\$1.65	\$1.63	\$1.40

—V. 126, p. 2328.

Tide Water Associated Oil Co.—Listing.—

The New York Stock Exchange has authorized the listing of 125,000 shares common stock without par value on official notice of issuance and payment in full, making the total amount applied for 7,237,078 shares.

The common stock now applied for, was authorized for issuance by directors under the company's "management stock plan" providing for the sale of shares of the company's common stock to the members of the management group. —V. 126, p. 2303.

Tonopah Mining Co.—New Director.—

J. E. Morley has been elected a director to succeed the late C. R. Miller. —V. 125, p. 2949.

Trans-Lux Daylight Picture Screen Corp.—Enjoined.—

The News Projection Corp. has served an injunction on the above corporation issued by the U. S. District Court enjoining the Trans-Lux company from further leasing any stock quotation projectors like or similar to those which the Trans-Lux company had heretofore made embodying the invention and improvements described in the News Projection patent which the Court declared was infringed by the Trans-Lux company. See also V. 126, p. 2809.

Traveler Shoe Co.—Earnings.—

Calendar Years—	1927.	1926.
Sales..	\$4,189,812	\$4,045,748
Net income for the year..	\$325,862	\$324,624
Federal income tax (est.)..	43,991	43,834
Net profit..	\$281,871	\$280,790
Dividends paid..	150,001	97,688
Surplus..	\$131,870	\$183,101
Previous capital & surplus..	\$27,873	\$46,172
Adjustment of Fed. income taxes..	Dr.152	Dr.1,400

Capital & surplus Dec. 31 1926.. \$959,591
x Includes \$66,705 gain in sale of securities. —V. 125, p. 3362.

(The) 12th St. Store Corp. (Del.)—Initial Dividend.—

The directors have declared an initial quarterly div. of 25 cents per share on the common stock, no par value, payable May 15 to holders of record the same date. See also offering of stock in Illinois Co. in V. 126, p. 2809.

United Biscuit Co. of America.—Earnings.—

The company and subsidiary companies report for the quarter ended March 31 1928 net profits after all charges including Federal taxes, of \$178,394. —V. 126, p. 2663.

United States & British International Co., Ltd.—

Debentures Offered.—Harris Forbes & Co. New York, are offering \$6,000,000 5% gold debentures at 95 and int. to yield 5.40%.

Dated May 1 1928; due May 1 1948. Int. payable M. & N. at office of Harris, Forbes & Co. in New York, Chicago or Boston. Callable on any int. date on 60 days' notice: at 103 through May 1 1931; thereafter at 102½ through May 1 1934; thereafter at 102 through May 1 1937; thereafter at 101½ through May 1 1940; thereafter at 101 through May 1 1943; thereafter at 100½ through May 1 1946; and thereafter at 100; accrued int. to be added in each case. Denom. \$1,000 and \$500cs. National Park Bank, New York, trustee. Company will agree to pay interest without deduction for any Federal income tax not in excess of 2%. Penn. and Conn. 4 mills taxes, Calif. personal property taxes up to 5 mills per dollar of prin. per annum and any Mass. income tax not in excess of 6% of such interest per annum refunded.

Data from Letter of Ashton Hawkins, President of the Company.

Company.—Organized in Maryland to conduct the business of an investment trust of the general management type. The business of the company is the investment and reinvestment of its resources in domestic and foreign securities conforming to its clearly defined investment standards and, to a limited extent, participation in the underwriting of eligible securities. Its assets now include over 400 different governmental, railroad, public utility, industrial and other securities representing investments in over 30 different countries. In addition it has a substantial investment in Trans-Oceanic Trust, Ltd., an investment trust, which was organized and is operated in Great Britain along conventional British lines.

Assets.—Cash and investments (at cost) of the company (not taking into account its investment of approximately \$2,500,000 in Trans-Oceanic Trust, Ltd.), will upon completion of this financing exceed \$13,000,000—an amount over 215% of its total funded debt, which will then consist of these \$6,000,000 5% debentures. The aggregate present market value of the investments is in excess of the aggregate cost. The debentures are to be senior to 140,000 shares of cumulative preferred stock and to 145,000 shares of class A and 300,000 shares of class B common stock. The actual amount received in cash for these stocks was in excess of \$10,000,000.

Management.—Company commands the investment service of American Founders Trust, whose experience in serving other investment trusts of the general management type qualifies it to supervise the investments of the company (under the direction and control of its Board of Directors) in a capable and conservative manner. The net paid in bond and share capital of American Founders Trust and the group of investment trusts which commands its investment supervisory service exceeds \$100,000,000.

Earnings.—The first fiscal year of the company does not end until Nov. 30 1928 and accordingly the year's earnings are not available. International Securities Corp. of America (and its predecessor) and Second International Securities Corp., whose investments are likewise supervised by American Founders Trust, have each shown since organization average annual net earnings before interest and Federal taxes in excess of 9% on their average annual assets invested and available for investment. Interest charges on this issue of debentures will require a return after expenses of less than 2½% on the assets of this company invested and available for investment.

Indenture.—Company may not issue or assume any additional funded debt except debentures (of this or other series) under the terms of the indenture and no additional debentures may be issued unless upon the issue and sale thereof, the company's current resources (to be defined in the indenture) would amount to at least 200% of its entire funded debt then to be outstanding. Certain of the provisions of the indenture or of any supplemental indenture may be modified upon the affirmative vote of holders of at least 85% in principal amount of the outstanding debentures, with the consent of the company.

Capitalization Outstanding (Upon Completion of Present Financing).

Common stock (o par value) class A..	145,000 shs.
Class B..	300,000 shs.
Cumulative preferred stock (no par value) \$3 dividend series..	140,000 shs.
5% gold debentures due 1948..	\$6,000,000

—V. 126, p. 2328, 733, 592.

United States Rubber Co.—New Directors.—

William O. Cutter and Percival W. Bixon were recently elected directors. —V. 126, p. 2163.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page. —V. 126, p. 2635.

United Steel Works Corp., Germany.—Report.—

Every department of the corporation, the largest iron and steel company on the continent, showed a marked expansion in the fiscal year ended Sept. 30, 1927, according to the Company's second annual report just received in this country.

Average production per working day of the company's coal mines increased 11% as compared with the previous fiscal period. Coke production increased 34.1%. Despite the improvement in the productivity of the laborer, this expansion called for about 10,000 more workers, making a total of salaried employees and workmen of about 199,000, including 94,000 in the company's coal mines.

The total output of pig iron for the 12 months ended Sept. 30 1927 amounted to about 6,351,000 tons. The previous fiscal year extended over a period of 6 months only, from Apr. 1 1926 to Sept. 30 1926. The monthly average production of pig iron in that period was about 379,000 tons which was increased to approximately 529,000 tons in 1927. The company's production of raw steel also reached the high figure of 6,837,644 tons for the fiscal year ended Sept. 30 1927, which represented a monthly average of about 570,000 tons as compared with about 423,000 tons during the previous fiscal period.

The company is the leading member of some nine iron and steel associations on the continent. The most important of these groups are the Raw Steel Association and the Pig Iron Association in each of which the company's quota amounts to over 38% of the total.

The coal mining operations of the company at the beginning of the fiscal year were stimulated by the strike in the British coal mines. After the termination of this strike, the mines were still able to maintain their output owing particularly to the greatly increased fuel consumption of the corporation's steel plants.

Total production of coal and of coke for the last fiscal year amounted to about 26,000,000 tons and 8,204,000 tons respectively, which was a very large increase over the previous year and represented about 22% of the entire coal output of the Ruhr territory and 27% of the entire coke output.

The company's total sales (excluding inter-company sales) for the fiscal year amounted to about \$337,000,000. To this must be added an amount of more than \$214,000,000 as the pro rata share of the gross sales of the production and trading enterprises in which the company participates.—V. 126, p. 1680.

USL Battery Corp.—Proposed Consolidation—Earnings.—

See Electric Auto-Lite Corp. above.	1928.	1927.
3 Months Ended March 31—		
Profit after charges but before Federal taxes.....	\$456,167	\$244,019
Earnings per sh. on 160,000 shs. com. stock (no par).....	\$2.39	\$1.07

—V. 126, p. 2002.

Victor Talking Machine Co.—Earnings.—

(Including Sub. Cos.—Wholesale Distributing Cos. in U. S. wholly owned). Quarter Ended March 31—	1928.	1927.	1926.
Sales less returns & allowances.....	\$10,346,744	\$10,213,019	\$9,130,382
Costs and expenses.....	8,388,078	8,996,410	7,824,617
Operating profit.....	\$1,958,666	\$1,216,609	\$1,305,765
Other income.....	227,427	225,972	109,637
Total income.....	\$2,186,093	\$1,442,581	\$1,415,402
Depreciation.....	391,892	321,046	258,292
Federal taxes.....	226,000	119,550	x
Net profit.....	\$1,568,201	\$1,001,985	\$1,157,110
Shs. com. stk. outstanding (no par).....	744,731	567,189	567,189
Earnings per share.....	\$1.54	\$0.81	\$1.08

x No tax liability due to previous year losses.—V 126 p. 2811.

Warner Gear Co.—Merger.—

See Borg & Beck Co. above.—V. 125, p. 3498.

Westinghouse Air Brake Co.—Quarterly Earnings.—

3 Months Ended March 31—	1928.	1927.
Net income after depreciation and Federal taxes.....	\$1,447,968	\$2,802,798
Shares common stock outstanding (no par).....	3,172,111	x793,027
Earnings per share.....	\$0.45	\$3.53

x par \$50.—V. 126, p. 152.

Wheeling Steel Corp.—Quarterly Earnings.—

Quarter Ended Mar. 31—	1928.	1927.
Operating profit (after taxes).....	\$3,598,533	\$3,489,506
Maintenance and repairs.....	1,321,884	1,282,436
Net operating income.....	\$2,276,649	\$2,207,070
Depreciation.....	874,726	914,895
Exhaustion of minerals.....	10,310	13,953
Interest.....	367,400	383,469
Net profit.....	\$1,024,213	\$894,753
Profit on sale of investments.....		97,498
Net income.....	\$1,024,213	\$992,251
Regular preferred dividends.....	663,320	663,395
Deferred preferred dividends.....		199,018
Surplus for the quarter.....	\$360,893	\$129,838
Net per share Pfd. A.....	\$3.09	\$2.98
Net per share Pfd. B.....	3.87	3.75
Net per share common.....	0.91	0.83

—V. 126, p. 2165.

Wilcox Products Corp.—Earnings.—

The annual report for 1927 shows a net profit, after all charges and allowances for Federal taxes, of \$283,662. This is more than 3.4 times the annual dividend requirements on the class A stock and equals \$4.03 per share on the class B stock after providing for the class A dividends.—V. 126, p. 1623.

Willys-Overland Co.—Earnings.—

Quarter Ended March 31—	1928.	1927.	1926.
Net income after charges but before Federal taxes.....	\$2,802,896	\$2,358,896	\$1,233,826
Federal taxes.....			
A special charge-off against the first quarter income covers rebates to dealers on cars in their stocks at the time of the price cut on the Whippet early in January and represents an extraordinary expense amounting to \$1,155,321, reducing the net earnings transferred to surplus to \$1,647,576. President John N. Willys, says: "The charge-off to cover dealer rebates and inventory adjustments obviously is not a recurring charge and was applicable to cars in the possession of dealers and materials and stock on hand at the time of the price reduction on the Whippet early in January. "Before this charge the profit per car was \$36. With a rapidly rising production schedule which is absorbing overhead faster than cost sheet estimates, the per car profit is naturally rising. The company's price policies have been carefully projected, have justified themselves, and are plainly benefiting profits and finances as well as trade position. "Volume production on the scale contemplated when the Whippet prices were announced was not reached until March, during which month production totaled more than 50% of the entire production of 76,698 cars for the quarter. Production of the Whippet Six was not started until April and this same month has seen a marked increase in the production of Willys-Knight models. "With the wider spread of overhead which the larger production creates and with production volume steadily increasing there is reason to believe that earnings for the second quarter will be highly satisfactory. "With April production exceeding March by nearly 4,000 units and with orders for 35,000 cars for May delivery already on hand the situation as it relates to production and orders is highly satisfactory. "Production for the four months ending with April is in excess of 115,000 cars, the largest production in a similar period in the company's history. "The situation regarding new dealers is excellent, and 950 new dealer contracts have been signed since Jan. 1 out of 4,000 applications. New dealers continue to be signed at a rate commensurate with increases since the first of the year. "Employment is at the highest point in the history of Willys-Overland with more than 22,000 men on the factory payroll at Toledo."—V. 126, p. 2494.			

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"Employment is at the highest point in the history of Willys-Overland with more than 22,000 men on the factory payroll at Toledo."—V. 126, p. 2494.

(F. W.) Woolworth Co.—Sales.—

Period End. April 30—	1928—Month—	1927.	1928—4Months—	1927.
Sales.....	\$21,936,947	\$22,351,401	\$79,883,256	\$75,445,955

A statement issued in connection with April sales follows: "In April 1927, we had two weeks of Easter business and an extra day in the month which was a Saturday. That Saturday amounted to \$1,600,000. So that while there is an apparent loss in April, if the month has been on an even basis of days, there would have been a gain of \$1,200,000. The day which we lost in April, 1928, we gain in May 1928, when we have one extra day this year more than we had in May 1927."

Five stores were opened in April 1928. The company has 14 stores in operation in Germany and a total of 35 under lease.—V. 126, p. 2494.

CURRENT NOTICES.

—Two former British war veterans, who first together with recovering from wounds in a British hospital, have formed the investment partnership business of Adams, Keyes & Co., with offices at 170 Broadway, New York. J. O. Adams, native of Dundee, Scotland, and graduate of Dundee University, who was commissioned a captain for bravery under fire on the French front while serving as a volunteer in the famous Scotch regiment known as the "Black Watch" is the senior partner of this new investment concern. Before the war he had been associated with A. & S. Henry & Co., Ltd., a Scottish banking house with international connections. After the war he resumed his association with that concern and in 1926 came to America to become associated with the firm of Munroe & Co. His associate is Robert B. Keyes, born in Glasgow, who came to America to be educated at Rensselaer Polytechnic Institute at Troy, N. Y. When the war started he returned to England and enlisted in the Royal Air Force. At the conclusion of the war Mr. Keyes returned to America and became associated with Spitzer, Rorick & Co., investment bankers.

—True Securities Co., Chicago, has been incorporated in Illinois to succeed and carry on the business of True, Webber & Co., which has been voluntarily dissolved by vote of the stockholders. The change is made simultaneously with the retirement from business of E. A. Webber, former Vice-President, who will discontinue business for some time in order to recuperate his health. David O. True, President of the old company will head the new firm. Other officers are Orman Lewis, Vice-President; Fred Matthews, Treasurer; Finley P. Dunn, Secretary.

—The first entrance of a San Francisco commission house into New York recently took place with the opening of an office at 43 Broad St. by the brokerage house of Anderson & Fox, members of the New York Stock Exchange, the San Francisco Stock Exchange, the San Francisco Curb Exchange and the Chicago Board of Trade. The New York office will be in charge of Messrs. Atkins, DeVecchi and Matthiessen, while Messrs. Anderson, Dillman and Fox will remain in charge of the San Francisco office.

—Orton, Kent & Co., members of New York Stock Exchange, 60 Broad St., New York, are distributing this week, a special analysis on a selected list of Rails, together with a table on certain industrials, comparing the earnings in relation to prices. They have also printed a second edition of their analysis on Oil stocks.

—J. S. Bache & Co., Chicago, announce the opening of a branch office located on the bank floor at 116 South Michigan Ave. This office will have direct contact by private wires with all leading Security and Commodity Exchanges. Their main Chicago office, as heretofore, will continue at 231 South La Salle St.

—Bennett M. Minton, formerly of Minton & Minton, has become associated with Monroe, Saffin & Davis, members New York Stock Exchange, 39 Broadway, New York, as manager of their unlisted securities department, to deal in bank, insurance company and guaranteed stocks.

—"Ten Points for the Syndicate Manager in connection with New Investment Offerings" is the title of a brochure published for distribution by Rudolph Guenther-Russell-Law, Inc., financial advertising agency, 131 Cedar St., New York.

—Announcement is made of the formation of the investment firm of Ferd W. Hemker & Co., 314 North Broadway, St. Louis, Mo. The officers are Ferd W. Hemker, James P. Shannon, Noble Hemker and Kermit Hemker.

—Lawrence Stern & Co., announce the opening of a New York office in the Equitable Trust Building at 15 Broad St. for the negotiation and purchase of security issues under the direction of Mr. Ralph D. Kaufman, Vice-President.

—Wm. Carnegie Ewen, 2 Wall St., New York, has prepared for distribution a summary of the decision of the U. S. District Court for the Southern District of New York in the Interborough Rapid Transit Co. rate case.

—James R. Connell, who has been appointed Omaha representative of the Illinois Merchants Trust Co., Chicago, has opened an office at 721 First National Bank Building, Omaha, Neb. Telephone, Atlantic 6252.

—The Brookmire Economic Service, Inc., will telephoto its "Analyst," issued weekly, in condensed form to San Francisco, so as to insure western clients receiving the "Analyst" simultaneously with the east.

—Toerge & Schiffer, members New York Stock Exchange, announce the removal of their office on Monday, May 7, to the 13th floor of the Equitable Trust Co. Building, 15 Broad St., New York.

—The Central Union Trust Co. of New York has been appointed trustee for \$3,000,000 Nassau Land Bank 1st mtge. collateral 6½% sinking fund gold notes (participation certificates), due Mar. 1 1938.

—Henry Beyer has been appointed directors of sales of the New Jersey division of Clarence Hodson & Co. Mr. Beyer was formerly circulation manager for McGraw-Shaw Co., New York City.

—Reinhart & Bennet, members of New York Stock Exchange, 52 Broadway, New York, have prepared an analysis of Electric Shovel Coal Corp. \$4 cumulative participating preferred stock.

—Curtis & Sanger have opened a branch office at 45 East 17th St., Union Square, New York, under the management of Edwin Van Pelt, formerly with Bank of The Manhattan Co.

—Harry H. Frazee Jr. has become associated with Walter J. Fahy & Co., members of the New York Stock Exchange, at their uptown office, Fifth Ave. and 44th St., New York.

—L. F. Rothschild & Co., members New York Stock Exchange, have opened another office in Montreal, which is located at 1411 Peel St., and is in charge of Geoffrey P. Hedges.

—Colvin & Co., members of New York Stock Exchange, announce the removal of their offices to the 17th floor of the Equitable Trust Co. Building, 35 Wall Street, New York.

—Richard H. Woodward Jr., who has been with Merrill, Lynch & Co. for 10 years, has been appointed manager of their uptown office at 11 East 43d Street, New York.

—Q. F. Feitner & Co. have been appointed specialists for the stock of the Brockway Motors Corporation which has just been listed on the New York Stock Exchange.

—Wood, Struthers & Co., members New York Stock Exchange, announce the removal of their offices to the Chase National Bank Building, 20 Pine St., New York.

—M. E. Traylor & Co., Inc., dealers in investment securities, have moved their offices to the ground floor of the Equitable Building, 1636 Stout St., Denver, Colo.

—John L. Handy has been admitted as a limited partner in the firm of Baylis & Co., members of the New York Stock Exchange, 50 Broadway, New York.

—G. E. Barrett & Co., Inc., 120 Broadway, New York, have published a booklet entitled "The Story of Natural Gas," which will be sent upon request.

—James Talcott, Inc., 225 Fourth Ave., has been appointed factor for Greenspon-Newman, Inc., 225 Fourth Ave., importers of Irish linen goods.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NEW ENGLAND POWER ASSOCIATION.

ANNUAL REPORT—FOR THE YEAR 1927.

To the Shareholders of *Boston, Mass., March 20, 1928.*
New England Power Association:

The report of the New England Power Association for the year ending December 31 1927 is herewith submitted:

Material progress has been made in the development of additional generating capacity, in improvement of transmission facilities and in enlarging outlets for power. The policy of investing in distributing companies has brought satisfactory results to the System and to the consumers served. We have entire confidence in the industrial future of New England and we are making plans to engage in further large development of generating capacity and transmission facilities to serve properly the increased load that we anticipate.

It is not feasible in this report to include details of the many physical and financial changes in the various companies comprising the System and we will touch only briefly on major developments.

During the year controlling interests in the Lowell Electric Light Corporation and the Webster and Southbridge Gas and Electric Company have been acquired. In the localities served by both of these companies there are industrial outlets for power that can be obtained to the benefit of the consumers and the System.

The construction of the 60,000 horsepower development at Bellows Falls proceeded on schedule to the time of the November flood. The unprecedented high water did little damage to the permanent construction but caused some damage to the temporary structures resulting in substantial delay in completing the work. Delivery of power from this development should commence in the early summer. We wish to thank the employees of the Construction Department for their efforts during the flood. Without regard for personal safety the entire force worked unceasingly to protect your property and to assist others in the flood district.

Flood conditions did not materially affect other plants of the System. The two large reservoirs on the Deerfield were more than ample to take care of the flood water and all the generating stations on the Deerfield operated continuously.

Editorial from the Boston "Herald" Nov. 9 1927:

"Our Dams and Flood Control.

"Industrial New England has largely depended on successful power developments. Our original assets were water power and the craftsmanship of our people. Water wheels gave to the New England States their first pre-eminence in the industrial activities of the colonies. On every stream flowing through settled parts of the six States are still to be seen mills and factories, affording evidence that our local industries are indebted to the water wheel for their first start.

"The stupendous increase in the volume of manufactures, and the lack of a local coal supply, eventually led to the hydro-electric transmission lines, which sweep in an impressive steel-towered loop over the country, touching at great distances our cities and manufacturing centres. These miles of copper wires are the carriers of power generated along many rivers, dammed at points of 'quick' water, and holding it under control. Otherwise it might, like an unbridled horse, sweep down the valleys and carry destruction in its path.

The cataclysmic floods of last week carried new proof of the general advantages of these dams. The storage of water in reservoirs has proved a benefaction to districts which otherwise might have been devastated. Particularly is this true along the Deerfield River, where two immense reservoirs have been established by the New England Power Company. This river, with its drop of almost 1,500 feet in the short course of 70 miles, is doubtless more thoroughly regulated by storage dams than any other in New England. One of the great earth dams along its course holds the water back for a distance of ten miles, and the storing of the two reservoirs totals six or seven billion

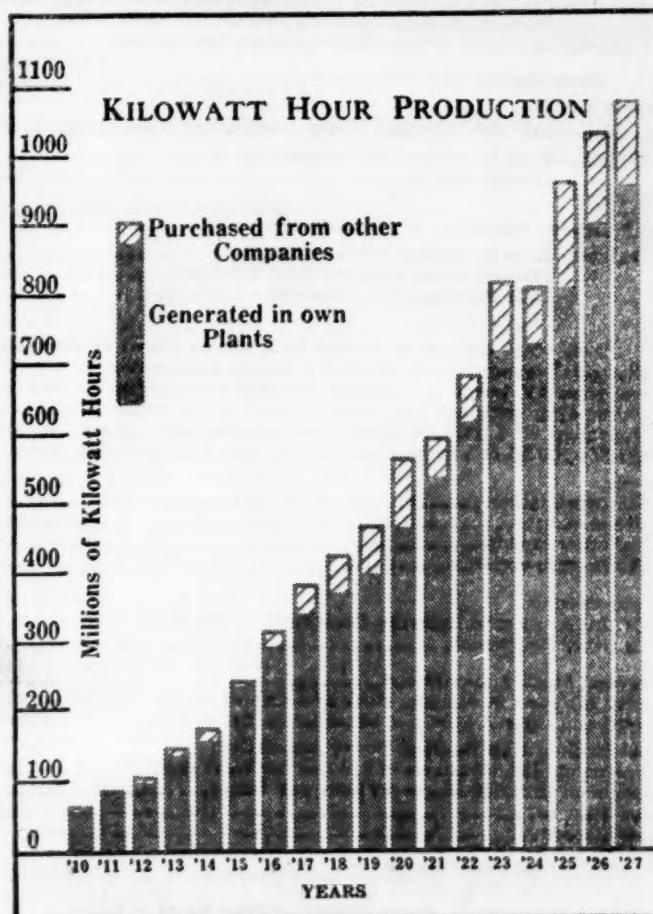
cubic feet of water. Regardless of the tremendous precipitation, exceeding the flood of 1863, the larger of the two big reservoirs, which receives a flow from a water shed of approximately 200 square miles, has stored during the last week an additional volume of water equal in power-producing value to one hundred thousand tons of bituminous coal. This represents about two-thirds of the total rainfall of the week in that area. Much of the water which "went over the dam" has been held in lower storage basins under perfect control. Along the Connecticut River there are about thirty places where storage dams could be built; already its flow is held back somewhat by the dams north of the Massachusetts line at Brattleboro and Bellows Falls.

"Truly New England, in the midst of its great flood tribulation, should realize how much greater the loss of life and property might have been if the Deerfield valley had not been completely regulated by storage dams. The fate of all the villages along the river and the cities below on the Connecticut would doubtless have carried a story which, like the unwelcome recital of the northern Vermont disaster, would have been a tragedy of proportions beyond even our imagination."

A large amount of line and substation construction, necessary by reason of our increasing load and expanding territory, was completed during the year. The United Electric Railways Company generating plant at Providence has been tied into the System. A new substation has been erected at Tewksbury, connecting the System with Lowell and Lawrence. Connection has been made to the generating plant of the Webster and Southbridge Company.

Sales of power show a gain in output for the year. Industrial conditions in some sections of the territory served have not been satisfactory but excellent growth in other sections has made the total consumption reach new high levels. Among our customers the distribution companies maintain a normal growth, the textile trade has been fair in some localities but poor in others, the pulp and paper trade fair, the metal trades good, the street railway load has fallen off.

The exhibits appended are of necessity somewhat condensed. Any shareholder will be furnished with more detail by communicating with any of the Association officials.



We regret to announce the resignation of Mr. Henry I. Harriman as President of the New England Power Association. Mr. Harriman was one of the founders of the New England Power System and was a leading spirit in directing its policies. His foresight and wise counsel are largely responsible for the position the System has reached. Mr. Harriman has consented to remain as a director and Vice-Chairman of the Board.

We wish to bring to the attention of the shareholders the continued loyalty of our employees. Each department has handled its many problems efficiently and economically. Under our Savings Plan, the employees are acquiring a substantial interest in the preferred stock of the Association.

We invite the inspection by the shareholders of any part of the property of the System.

For the Board of Directors,

FRANK D. COMERFORD, President.

NEW ENGLAND POWER ASSOCIATION.

CONSOLIDATED STATEMENT OF EARNINGS, TWELVE MONTHS ENDED DECEMBER 31 1927.

Including, to the extent of the stock interests owned, earnings of Subsidiaries controlled throughout the period, earnings from June 1 1927 of The Lowell Electric Light Corporation and earnings from July 1 1927 of The Webster & Southbridge Gas & Electric Company, but excluding non-recurring gains resulting from sale of investment securities.

Gross Operating Revenue (after elimination of inter-company sales)	\$27,378,251.62
Other Income	1,400,409.39
Total Income	\$28,778,661.01
Expenses other than maintenance, depreciation and taxes	\$10,827,403.59
Maintenance	2,782,269.15
Depreciation	2,687,083.87
Taxes	2,523,271.27
	18,820,027.88
Net Earnings before interest and dividends	\$9,958,633.13
Deduct—	
Interest paid and amortization of discounts	\$3,854,437.84
Minority interest in earnings of subsidiaries	256,823.94
Preferred and Class A dividends of subsidiaries	1,369,436.86
	5,480,698.64
Net Consolidated Earnings	\$4,477,934.49
Preferred Dividends of New England Power Association	1,910,421.92
Net earnings applicable to common shares of New England Power Association	\$2,567,512.57
The average number of common shares of New England Power Association outstanding during the year was 761,310. On this basis the net earnings (\$2,567,512.57) are equal to \$3.37 per common share.	

We have examined the accounts of New England Power Association and of its subsidiaries, except The Lowell Electric Light Corporation, for the year ended December 31 1927, and have been furnished with the annual report of The Lowell Electric Light Corporation for that year. We certify that, in our opinion, the accompanying Consolidated Balance Sheet properly sets forth the financial position of New England Power Association and subsidiaries as at December 31 1927, and that the annexed Consolidated Statement of Earnings fairly represents the result of operations of those companies for the year 1927.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

Boston, Massachusetts, March 17 1928.

NEW ENGLAND POWER ASSOCIATION.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1927.

ASSETS.

Current:	
Cash	\$4,771,322.23
Accounts, Notes and Accruals Receivable (less reserve)	2,887,035.07
Materials and Supplies	2,302,987.95
Prepaid Charges	633,412.57
Total Current Assets	\$10,594,757.82
Accounts Receivable from employees under savings and stock subscription plans	\$248,592.74
Stocks held for employees' subscriptions	100,100.00
Restricted Deposits and Cash in sinking funds	394,015.90
Accounts and Notes Receivable not currently due	196,230.85
Securities Owned	10,830,110.13
	11,769,049.62
Capital Assets	181,310,871.07
Investment in a Portion of the Stock of Connecticut Valley Company	2,041,938.07
Work Orders in Progress	1,599,560.71
Unamortized Bond Discount and other unadjusted debits	2,920,928.88
	\$210,237,106.17

LIABILITIES.

Current:	
Notes Payable (\$13,000,000.00 secured by pledge of securities)	\$19,302,147.38
Accounts Payable and Accruals (including provision for 1927 income tax)	4,074,722.65
Dividend Payable on common stock January 16 1928	412,034.50
Preferred dividends of subsidiaries accrued not declared	182,298.34
Total Current Liabilities	\$23,971,202.87
Warrants Payable	11,707.20
Bonds assumed by New England Power Association—outstanding	\$1,213,200.00
Deduct: Held in sinking fund uncanceled	\$132,000.00
Held in treasury	1,000.00
	133,000.00
Funded Debt of subsidiary companies—outstanding	\$60,803,200.00
Deduct: Held in sinking funds uncanceled	\$1,325,000.00
Pledged under collateral trust indenture	490,000.00
Held in companies' treasuries—unpledged	1,269,111.68
	3,084,111.68
	57,719,088.32
Note —The amount of funded debt shown above as outstanding includes \$27,500,000.00 of The Narragansett Electric Company first mortgage 5% bonds, but does not include \$27,354,500.00 of The Narragansett Company collateral trust 5% bonds (guaranteed principal and interest by New England Power Association) outstanding but to be retired after exchange into a like amount of the former bonds in accordance with notice of call for exchange dated November 30 1927; and the amount shown above as held in companies' treasuries—unpledged—does not include \$27,354,500.00 of The Narragansett Electric Company first mortgage 5% bonds awaiting exchange.	
Reserves:	
For depreciation	\$17,881,877.12
For casualties	665,435.94
For other expenses	192,946.00
For flowage variation	150,000.00
	18,890,259.06
Suspense Credits:	
Of United Electric Railways Company	\$3,179,249.59
Of Other Companies	35,508.37
	3,214,757.96
Employees' Stock Subscriptions	423,250.00
Minority Interests in common stock and surplus of subsidiaries	4,451,506.14
Preferred and Class A Stocks of subsidiaries (net of \$4,768,925.00 inter-company holdings)	\$22,407,870.00
Capital Stock of New England Power Association:	
Preferred (333,653 shares of \$100.00 par value each)	33,365,300.00
Common (824,069 shares without par value)	41,717,847.00
Surplus Paid in	1,500,000.00
Surplus Earned	1,484,117.62
	100,475,134.62
	\$210,237,106.17

Contingent Liability.—Federal Taxes of Prior Years in Dispute.

RICHFIELD OIL COMPANY OF CALIFORNIA.

FIRST QUARTERLY REPORT—FOR THE THREE MONTHS ENDED MARCH 31 1928.

OFFICERS.		
J. A. Talbot		President
C. M. Fuller		Vice-President
John McKeon		Vice-President
J. S. Wallace		Vice-President
C. A. Madary		Secretary
W. E. Hart		Treasurer
DIRECTORS.		
J. A. Talbot	S. M. Haskins	J. W. Henderson
C. M. Fuller	Carey S. Hill	Nion R. Tucker
John McKeon	R. I. Rogers	Garretson Dulin
C. A. Madary	George Newberger	Thomas W. Streeter
	Fred W. Flint, Jr.	

REGISTRARS.	
Los Angeles-First Nat. Trust & Savings Bank,	Los Angeles
Wells Fargo Bank & Union Trust Company,	San Francisco
Guaranty Trust Company of New York,	New York City

STOCK TRANSFER AGENTS.

Merchants National Trust & Savings Bank,	Los Angeles
Anglo-California Trust Company,	San Francisco
The Chase Nat. Bank of the City of New York,	New York City

AUDITORS.

Peat, Marwick, Mitchell & Co.

Los Angeles, California, April 25 1928.

To the Stockholders:

The Board of Directors submits the following report of operations of the Richfield Oil Company of California for the three months' period ended March 31 1928.

EARNINGS.

The Company earned \$2,578,443.80 before providing for depletion, depreciation, abandonments, intangible drilling expense, interest, Federal income tax and preferred dividends. The final Net Earnings of the Company before estimated income tax were \$1,390,517.95. After allowing for preferred dividends this represents quarterly earnings of \$1.08 per share on the Common Stock outstanding as of March 31 1928 and an annual rate of \$4.32 per share. This is highly gratifying for a quarter that falls in a period of seasonally low sales.

The following is a comparison of earnings per share for the first three months of 1928, 1927 and 1926:

Quarter ended March 31st 1928	Quarter	Annual Basis
1927	\$1.08	\$4.32
1926	0.63	2.51
	0.62	2.48

Although the Company earned at the annual rate of only \$2.51 per share during the first quarter of 1927, it will be remembered that the final net profit for that year, augmented by the increased profits of the later quarters, was \$3.07 per share. From this, it is natural to conclude that the final earnings for 1928 will exceed the \$4.32 per share indicated by the first quarter of 1928.

Notwithstanding the fact that a very much larger amount than ever before was written off for intangible drilling expense, depletion and depreciation, the earnings are 70% in excess of the first quarter of last year.

OPERATIONS.

The production of crude oil and casing-head for this quarter amounted to 2,457,000 barrels as compared with 1,549,000 barrels for the first quarter of 1927, representing an increase of 60%. At March 31st there were twenty-nine wells drilling, twenty-three of which were in the deep Richfield sand at Signal Hill. The Company has 20,168 acres of producing, proven and potential oil properties, and estimated oil reserves of in excess of 160,000,000 barrels.

The total sales for the first quarter of 1928 were \$10,147,643.28, as compared with \$8,943,076.89 for the first quarter of 1927. The Company's sales of gasoline were 50,102,075 gallons for the quarter, an increase of 18,492,947 gallons, or 60% over the first quarter of 1927.

The remaining three-quarters of the year should show materially increased profits in all departments. All the wells now drilling should be completed within the next ninety days, and will greatly amplify our present production figures.

Sales will not only benefit from the normal seasonal increase, but also from new channels of distribution in both the domestic and export fields.

We believe that the oil industry on the Pacific Coast faces a period of greater stability and prospective earnings and all factors point toward the most successful year in the history of your Company.

Respectfully submitted,
JAMES A. TALBOT, President.

RICHFIELD OIL COMPANY OF CALIFORNIA.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE THREE MONTHS ENDED MARCH 31 1928.

Net Income from Operations	\$2,578,443.80
Deduct:	
Provision for depletion, depreciation, intangible drilling expense and abandonments	953,946.76
Net Income before Interest and Federal Income Tax	\$1,624,497.04
Interest Charges:	
Interest on Bonds and Gold Notes	\$196,901.00
Other Interest Charges	37,078.09
	233,979.09
Net Income (before Federal Income Tax)	\$1,390,517.95

CURRENT NOTICES.

—Ralph B. Leonard & Co., specialists in bank and insurance stocks, 25 Broad St., New York, have issued a complete 5-year analysis of insurance stocks.

—Shaw & Co., members Hartford Stock Exchange, 75 Pearl St., Hartford, Conn., have installed a direct telephone wire to New York, Canal 4517.

—Carroll Ragan has resigned as advertising manager of the United States Mortgage and Trust Co. to join Fawcett and Ray, Inc., as V.-Pres.

—Harp, Tierney & Co., members New York Stock Exchange, have moved their offices to the Harriman Building, 39 Broadway, New York.

—Walker Brothers, members New York Stock Exchange, 71 Broadway, New York, have prepared an analysis of Canadian bank stocks.

Herbert W. Knoblauch & Co., Inc., 111 Broadway, New York, are issuing an analysis of the Bankshares Corp. of the United States.

—Wellington & Co., members of the New York Stock Exchange have issued a list of investments for institutional and private funds.

—Bennett & Palmer, investment brokers, have moved their offices from 66 Broadway to Suite 922, 165 Broadway, New York.

—Jos. G. Mayer & Co., 74 Trinity Place, New York, have prepared and are distributing an analysis of Ward Baking Corp.

—Charles E. Doyle & Co., 49 Wall St., New York, have prepared for distribution a special analysis on The Ruberoid Co.

—Farr & Co. are distributing special circulars on the common and preferred stocks of the American Sugar Refining Co.

—W. S. Allison is now associated with Allen & Co., 20 Broad St., New York, in charge of their bank stock department.

—Newman, Brooks & Co. have opened offices at 37 Wall St., New York, to specialize in bank and insurance stocks.

—Hallgarten & Co., Chicago, announce the removal of their office to the State Bank Building, 120 South La Salle St.

—Throckmorton & Co., 165 Broadway, New York, have issued a brochure on the "Handy Bond Valuation Method."

—Stenzel, Johnson & Co., Inc., have moved their offices from 61 Broadway to 7 Wall St., New York.

—S. P. Blackman Co., dealers in investment securities, have moved to 30 Broad St., New York.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Union Pacific Railroad.

—Tooker & Co., 120 Broadway, New York, have issued an analysis of American Cyanamid Co.

—J. Day Knapp, bond broker, has moved his office to 43 Exchange Place, New York.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, May 11, 1928.

COFFEE on the spot was firmer though quiet early in the week. Santos 4s were then 22¾ to 23c.; Rio, 7s, 15¼c. and Victoria 7-8s, 15c. On the 5th inst. cost and freight offers were a shade higher. On the 7th inst. few cost and freight offers for prompt shipment from Santos were rather firmer. On the 8th inst. cost and freight offers for prompt shipment from Brazil were higher in some cases 50 points. On the 9th inst. firm offers from Brazil were not plentiful and those from Santos were generally higher. For prompt shipment, they included Bourbon 3-4s at 23.45c. to 23.65c.; 3-5s at 22½ to 23¼c.; 3-6s at 22.60c.; 4-5s at 22½ to 22.70c.; 5s at 22¼c.; 5-6s at 22c. Part Bourbon 2-3s at 23.70 to 24c.; 3s at 23.70c.; 3-5s at 22.70c.; Rio 7s at 15.90c.; Victoria 7-8s at 15.10 to 15.30c. To-day early cost and freight offers were not at all plentiful. Prices unchanged to higher. They included for prompt shipment Santos Bourbon 3s at 25c.; 3-4s at 23¼ to 23.85c.; 3-5s at 22¾ to 23.65c.; 4-5s at 22.90c.; 5-6s at 21¾ to 22c.; 6s at 21.60c.; part Bourbon 3s at 23.35 to 24.45c.; 3-5s at 23 to 23.20c.; 4-5s at 20.80c. Peaberry 2s at 24c.; 3-4s at 23.15c. Rio 7s at 16.10 to 16.20c.; 7-8s at 15.95c. Victoria 7-8s at 15c. For May-June shipment Victoria 7-8s at 15c. and for June-July at 15.60c.

Futures on the 7th were more active. In the end Rio was 35 to 45 points higher with sales of 65,500 bags and Santos ran up 15 to 68 points with sales of 50,000 bags. Higher cables and rumors that Rio receipts will be cut to 10,000 bags daily, a Santos crop estimate of 7,500,000 and European buying of Santos were the stimulants. Boston bought December Rio. Europe was the largest buyer of Rio futures. Eight Victoria notices were issued which were promptly stopped. Rio and Santos cost-and-freight offers were generally higher. On the 8th inst. Rio futures rose 25 to 65 points with sales of 82,750 bags. Santos advanced 25 to 50 points with sales of 64,750 bags. The motive power behind the market was higher cost-and-freight offerings. Also the trade bought and it was supposed Brazil. The market acted sold out and oversold with Brazil exploiting the over-crowded shorts. Buying of December Rio was attributed to Boston interests. The other months were braced by covering due to the snap exhibited by December. The official estimate of the next Santos crop is stated at 7,500,000 bags. Private cables from Brazil stated that beginning on Thursday the 10th, Rio receipts would be reduced to 10,000 bags daily. But they had been discounted.

One comment was: "Rumors are in circulation that the Defense Committee proposed taking hold of the Rio situation. In addition to bullish advices emanating from Brazil every few days, buying orders were said to be coming. This support caused short covering and resulted in a rather excited market at times. Many seem to feel that the thing has been overdone and a reaction is due any day, that, however, is an old story. The rapid advance has appeared to make buyers of actual coffee all the more stubborn in their abstention. There are those who think the aloofness is being carried too far. Some think that with two months remaining of the present crop figures to appear the world's visible on July 1st will probably be about 18,000,000 bags; it was estimated on May 1st at about 19,300,000 bags. Some cables estimate the 1928-29 Santos crop at 10,000,000 bags, and report the conditions of the trees for the flowering of the 1929-30 crop as extremely good. They add that with the carry-over and the 1928-29 crops, there can be no scarcity of coffee before July, 1930. If the 1929-30 Brazil crops turn out large there is, they think, a possibility of the Defense Committee's control ending. Brazil it is suggested is counting on the 1929-30 Brazil crops being small. On the possibility that this will prove true depends the final success of the Defense Committee's combat with the law of supply and demand. If its funds continue to allow of continued control, only moderate changes in prices meanwhile can be expected. Merchants are advised by some houses to keep stocks at normal. The New York spot market for most kinds of coffee continues to be the cheapest of any in the world and is therefore, for the present, the best in which to buy. Futures on the 9th inst. declined 15 to 32 points on Santos with sales of 50,500 bags; Rio fell 15 to 25 points with sales of 47,500 bags. As some saw it several factors combined to induce this sudden wave of buying. It has been said that the Defense Committee was supporting the Santos contracts. The Santos receipts were reduced from 35,000 to 28,000 bags daily, in conformity with the policy of the Defense Committee to limit the daily entries into Santos in accordance with the previous month's exports; and on Monday the 7th,

a private cable was received stating that the official estimate of the coming Santos crop was 7,500,000 bags.

Futures on the 10th inst. were 7 to 27 points higher the latter on Santos. Of Rio the sales were 48,200 bags and Santos 49,750. Brazil was buying. Local and out-of-town shorts covered. Rio cables were a little lower, but Santos showed a slight advance. To-day Santos futures closed 4 points lower to 4 points higher with sales of 35,000 bags. Rio futures closed 7 points lower to 10 points higher with sales of 31,000 bags. Rio cables were 200 to 350 reis higher; Santos unchanged. It was raining in all the Sao Paulo districts. Final prices show a rise on Rio futures for the week of 60 to 85 points. Santos end 60 to 75 points higher.

Rio coffee prices closed as follows:

Spot (unofficial).....15¾	July.....15.28@	December.....15.20@15.25
May.....15.10@nom.	September.....15.30@15.32	March.....15.15@

Santos coffee prices closed as follows:

Spot (unofficial).....	July.....22.50@ bld	December.....21.85@21.90
May.....22.70@nom.	September.....22.31@	March.....21.65@

SUGAR.—Prompt Cuban sold on the 5th inst. to the extent of 25,000 bags for second half May shipment at 2¾c. c. & f. to an operator. Operators prefer June shipment. Offerings of Cuba and duty-free sugars were only moderate at 2¾c. c. & f. for early May. Refiners held aloof awaiting a revival of trade in their product. On the 7th inst. a cargo of Cuban raw sold for July shipment to Marseilles at 13s. 3d. c. i. f. that port. It was pointed out that 100,000 tons remain to be sold by the Export Commission. One rumor had it that this will be disposed of within the next 30 days. London terminal at 3:15 p. m. on the 7th inst. was barely steady with prices 1¼d. lower to 1¼d. higher. On the 8th inst. prompt Cuban at first was 2¾c. c. & f. and 4.52c. delivered, but Philippines were weak on the basis of 2½c. and Cuba in some cases sold to the extent of 2½c. pulled down by supposedly rather "distressed" Philippines. Cuban duty paid was quoted later at 4.40c. Some suppose that the Sugar Export Company after having sold the 100,000 tons remaining out of the allotment for sale to countries other than the United States will remove the ban on independent sales to such countries, permitting possibly as much as 200,000 tons of the allotment to the United States to be disposed of if desired. It was stated on the 8th inst. that about 300,000 bags of Cuban and duty-free raw sugars were available on the basis of 2¾c. c. & f., mostly for prompt and May arrival.

Some think good buying of refined for increased seasonal requirements should develop shortly, with a resultant resumption of demand for raws from refiners, and with the recent congestion of "duty frees" relieved and Cuba an indifferent seller at present prices, a hardening of prices seems probable shortly. One report of the Cuban figures for the week ending May 5th made the arrivals at the ports 106,743 tons; exports, 77,255; stocks, 1,306,636. Eighteen mills are still grinding. The exports were divided as follows: To New York, 10,843; Philadelphia, 9,841; Boston, 9,505; New Orleans, 14,732; Galveston, 13,239; Interior United States, 1,370; Canada, 42; United Kingdom, 13,701; France, 4,342. The weather was reported not quite favorable for the growing crop, rain being wanted in some sections. Receipts at Cuban ports for the week were 93,552 tons, against 67,674 last year; exports, 71,141, against 82,901 last year; stock (consumption deducted), 1,336,182, against 1,434,398 last year; centrals grinding, 18, against 29 last year; of the exports Atlantic ports received 34,021 tons; New Orleans, 2,844; Galveston, 6,555; interior of United States, 4,192; Europe, 23,529.

Receipts at United States Atlantic ports for the week were 58,301 tons against 106,526 last week, 66,563 last year and 85,214 two years ago; meltings 55,000 against 58,000 last week, 72,000 last year and 62,000 two years ago; importers' stocks, 372,592 against 356,000 in previous week, 154,079 last year and 174,586 two years ago; refiners' stocks 147,262, against 160,146 last week, 125,833 last year and 158,532 two years ago; total stock 519,854, against 516,563 last week, 279,912 last year and 333,118 two years ago. According to some the action of the market during the past week reflected tired long liquidation and selling by trade and producing interests. Pending a decided improvement in the demand for refined sugar, offerings of raws they say are likely to be in excess of the demand and a further decline may occur. We are approaching the period of heaviest consumption, however, and with Cuban production virtually completed.

One view was that developments in the refined sugar situation were marked by the expiration of previously placed contracts and the withdrawal demand has been quite heavy. Under the auspices of the Sugar Institute, refiners have adhered strictly to the 30-day terms imposed upon buyers and the completion of these contracts makes for a novel situation. In former years the trade contracted for much beyond 30 days' requirements, owing to the elasticity of con-

tracts, and summer reactions were frequent. This year, with the heavy period of consumption just ahead, the trade is unprepared and a broadening demand it is urged may be expected to speed up refiners' meltings. The fundamental position of sugar, it is argued, would therefore appear to be sound and along with the substantial rise in commodity values since last March, in which sugar has not participated, it may be that sugar will at last come to its own and follow the general commodity price trend. Its relative cheapness may attract speculation. Futures on the 7th inst. closed 1 to 4 points lower with sales of 18,000 tons. Five May notices appeared. Traders were going slow, awaiting developments in prompt sugars. Porto Rico sold May, supposedly for hedge account. Refined was 5.95 to 6c. with resales at 5.90 to 5.95c., with resale supplies dwindling, however. There were 7 May notices issued on the 9th; delivered on contract, 2,500 tons. On the 10th inst. the London terminal market at 3:15 p. m. was steady at prices unchanged to 1½d. higher as compared with the opening quotations.

On the 10th inst. futures ended 1 to 2 points net higher with sales of 36,300 tons, and actual sugar rather stronger. Selling was a little more cautious, though there were five notices. Prompt Cuban raws sold at 2 11-16c. c.&f. to the amount of 18,000 bags; also sales of 53,000 bags Porto Rico at 4.40 to 4.46c., the latter prompt. Atlantic ports have stocks, it is stated, of 147,262 tons, or 13,000 less than a week ago. Prague cabled: "Light rains, weather cold for this time of year. Beets not very satisfactory. Fair demand for raw sugar for export, this and next year's crop." Other cables reported cold weather general in Central Europe. Berlin had snow with a temperature of 40 degs. fahrenheit. To-day Europe and Wall Street sold September here freely. London cabled that 96 test sugars were unchanged. Beets for prompt delivery done at 12s. 8¼d.; cables from Liverpool said San Domingos sold to the United Kingdom at 13s. Refiners reported good deliveries. British Board of Trade figures show imports during April of 195,000 tons, against 182,000 last year; consumption, 116,000, against 140,000 and stock, 299,000, against 372,000 last year. It is pointed out that stocks of sugar in licensed warehouses total 2,286,720 bags compared with about 900,000 last year. There has been a natural inclination on the part of producers of duty free sugars to continue to dispose of their sugars gradually, with practically no demand.

To-day futures closed 1 to 2 points lower with sales of 23,900 tons. Prompt was quoted at 2 11-16c. Wall Street was buying July. It was said that there was some anxiety to sell so-called distressed sugar. Prompt Cuban was 2¾c. asked, but apparently with no business. Final prices show an advance for the week of 1 point on May with other months 5 points lower. Prompt sugar at 2 11-16c. would mean 1-16c. higher than a week ago.

Sugar prices closed as follows:

Spot (unofficial) 2 11-16	September	2.84@	January	2.84@nom.
May	December	2.92@	March	2.80@
July		2.73@		

LARD on the spot was firmer at one time with a fair demand; Prime Western, 12.35 to 12.45c. in tierces, c.a.f. New York; later, 12.70 to 12.80; refined Continent, 12¾c. delivered New York; South America, 13¾c.; Brazil in kegs, 14¾c. Futures on the 7th inst. advanced early 10 to 13 points with hogs up 10 to 15c. and grain higher for a time. Later lard reacted and closed unchanged to 7 points lower, after considerable profit-taking following a drop in grain. Deliveries on contracts were 200,000 lbs. which were smaller than expected. Liverpool lard was 3d. to 6d. higher. Total western receipts of hogs were 94,700 against 125,800 a week ago and 112,800 last year. Selling by packers and also by the East counted. On the 9th inst. futures declined 3 to 5 points. Lower grain markets, a small cash demand and easier cash markets all contributed to the weakness. Western hog markets were steady, however, and receipts at Chicago were only 15,000. Ribs were rather quiet. To-day futures ended 7 to 10 points higher though hogs at one time were rather weak. There was some hedge selling, and weakness in corn also had some effect. But commission houses were steady buyers and with this and short covering, the market ended firm. Western hog receipts were 74,000 against 79,000 last year. Final prices for lard show a rise for the week of 2 to 10 points on July and May respectively with Sept. unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.92	11.92	12.00	11.97	11.87	11.95
July	12.27	12.22	12.30	12.25	12.12	12.22
September	12.62	12.55	12.65	12.60	12.47	12.55

PORK firmer; mess, \$32.50; family, \$34.50 to \$36.50; fatback pork, \$27 to \$29. Ribs, Chicago, cash, 12c., basis of 50 to 60 lbs. average. Beef steady; mess, \$23 to \$24; packet, \$25 to \$27; family, \$29 to \$31; extra India mess, \$44 to \$45; No. 1 canned corned beef, \$3.40; No. 2, \$6; six pounds, South America, \$16.75; pickled tongues, \$55 to \$60. Cut meats steady but quiet; pickled hams, 10 to 20 lbs., 15¼ to 17c.; pickled bellies, 6 to 12 lbs., 18¼c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 15¾c. Butter, lower grade to high scoring, 41 to 45½c. Cheese, 22 to 30½c. Eggs, medium to extras, 29 to 33¼c.

OILS were steady but quiet. Big consumers not covered on contract are pursuing a hand to mouth buying policy. Jobbing demand was fair. Spot car lots were 10.2c. cooperative basis; 5 and 10 bbl. lots, ex-warehouse, 10.6c. The recent unfavorable weather has held back the painting trade.

Cocoanut, Manila coast tanks, 8¼c.; spot New York tanks, 8¾c. Corn, crude, tanks, plant, low acid, 9¼c. Olive, den., \$1.25 to \$1.40; China wood, New York drums, ear lots, spot, 15c.; Pacific Coast, tanks, spot, 13¼c. Soya bean, coast tanks, 9¾c. Edible, corn 100 bbl. lots, 12c. Olive oil, \$2.10 to \$2.20. Lard, prime, 16¼c.; extra strained, winter, New York, 13c. Cod, Newfoundland, 68c. Turpentine, 53½ to 58½c. Rosin, \$7.90 to \$11.10.

Cottonseed oil sales to-day including switches 8,000 bbls. P. crude S. E., 9c. bid. Prices closed as follows:

Spot	10.70@	July	10.74@10.75	October	11.08@11.15
May	10.70@10.80	August	10.92@10.99	November	11.00@11.10
June	10.70@10.85	September	11.04@11.08	December	11.00@11.04

PETROLEUM.—Gasoline was higher in the Middle West. Chicago reported the price of U. S. Motor at refineries was firm at 7½ to 7¾c. Consumption is increasing. Locally all big refiners were asking 9¾c., an advance to 10c. is looked for in some quarters. Shipments on contract from the Gulf are large. Prices are very firm at the Gulf. France is said to be buying a little more freely. Shipments of cased gasoline were also heavy. Bunker oil grade C was reduced 10c. by the Standard Oil Co. of New Jersey to \$1.25 f.o.b. and \$1.30 f.a.s. New York Harbor. The differential as will be seen is now 5c., in contrast with 6½c. previously. The same prices are obtainable at Baltimore, Norfolk and Charleston, S. C. The big production of crude oil in west Texas and large receipts of Venezuela crude oil were attributed to this decline. The demand for kerosene was better than anticipated and prices were steady. Prime white 41-43 gravity 6¾ refinery and 7¾c. in tank cars delivered to nearby trade. The Gulf market was steady with export business fair. Gasoline consumption continues to improve. U. S. Motor was still 9¾c. late in the week at the refineries. The warmer weather has helped the demand. Lubricating oils were firmer with a good demand both for export and domestic account, for Pennsylvania cylinder stocks. Bunker oil was moving more freely but mostly against old contracts. Diesel oil was quiet at \$2 refinery. Gas oil was in a little better demand at steady prices.

New York export prices: Gasoline cases, cargo lots, U. S. Motor specifications, deodorized, 25.40c.; bulk refinery, 9¾c.; Kerosene, cargo lots, S.W. cases, 17.40c.; bulk 41-43, 6¾c.; W.W. 150 deg. cases, 18.40c.; bulk 43-45, 7c.; Bunker Oil, f.a.s. dock, 1.30; f.o.b. refinery, 1.25; Diesel oil, Bayonne, bbl. \$2.00 plus 2½c. lighterage. New Orleans export prices: Gasoline, U. S. Motor bulk, 8½ to 8¾c.; 60-62, 400 e. p., 9c.; 61-63, 390 e.o., 9½ to 9¾c.; 64-66 gravity, 375 e.p., 9¾ to 9½c. Kerosene: prime white, 6½c.; Water white, 7½c.; Bunker oil, grade C, for bunkering, 1.05 to 1.20; cargoes, 90 to 95c.; New York Service Station owners and jobbers prices: U. S. Motor bulk, refineries, 9¾c.; tank cars, delivered to nearby trade, 10¾c.; Boston tank cars, terminal, 10 to 11c.; delivered, tank cars Boston, 11c.; California, U. S. Motor at terminal, 10c.; U. S. Motor delivered to N. Y. City garages in steel bbls., 17c.; Up-State and New England, 17c.; Naptha, V.M.P. deodorized, steel bbls., 18c. Kerosene, 43-45, gravity bulk refinery, 7c.; delivered to nearby trade in tank cars, 8c.; prime white, 41-43 gravity bulk refinery, 6¾c.; 41-43 D, delivered to nearby trade in tank cars, 7¾c.; tank wagon to store, 15c.; Fuel oils: Furnace, tank wagon, 10c.

Pennsylvania	\$2.80	Buckeye	\$2.35	Eureka	\$2.60
Corning	1.55	Bradford	2.80	Illinois	1.50
Cabell	1.35	Lima	1.55	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.40	Indiana	1.32	Plymouth	1.23
Rock Creek	1.25	Princeton	1.50	Wootter	1.57
Smackover, 24 deg.	.90	Canadian	1.95	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	Panhandle, 44 deg.	1.06

Oklahoma, Kansas and Texas—		Elk Basin	\$1.33
40-40.9	\$1.40	Big Muddy	1.25
32-32.9	1.16	Lance Creek	1.33
52 and above	1.76	Bellevue	1.25
Louisiana and Arkansas—		West Texas, all deg.	0.60
32-32.9	1.16	Somerset light	2.35
35-35.9	1.25	Somerset	1.45
Spindletop, 35 deg. and up	1.37		

RUBBER.—On the 7th inst. New York prices fell 40 to 80 points owing to lower prices in London and Singapore and renewed liquidation. Factory demand noticeable early disappeared later in the day. The London stock decreased last week 1,345 tons and the total is now down to 52,015 tons, against 68,187 tons a year ago. May on the 7th ended here at 18.30c.; July at 18.40 to 18.50c.; September, 18.60c.; December, 18.90c. Outside prices: Smoked sheets spot, May and June, 18½ to 18¾c.; July-Sept. and Oct.-Dec., 18¾ to 19c. Spot first latex crepe, 18½ to 18¾c.; clean thin brown crepe, 17 to 17¼c.; specky browncrepe, 16 to 16¼c.; rolled brown crepe, 15½ to 16½c. Paras, up-river fine, spot, 19½ to 19¾c.; coarse, 15½ to 15¾c. London on the 7th declined ¾d.; spot and May, 8¾d.; June, 8½d.; July-Sept., 9½d.; Oct.-Dec., 9¼d. Singapore on May 7th fell ¾ to ½d.; May, 8½d.; July-Sept. and Oct.-Dec., 8½d.

London cable May 7: "Replying in the Legislative Council to-day to some unofficial members urging the necessity of reducing the export duty on rubber. Sir Hayes Maniott, the Colonial Secretary stated that he did not propose to take any action until the matter had been further considered. It was the present intention of the Government to re-enact the rubber assessment ordinance when restriction disappeared, said Sir Hayes, and that members of the legislative Council would be consulted as to what rate the assessment ought to be when the price on rubber dropped below 35 cents." London cabled on the 7th: "Rubber improved last week on trade

demand particularly spot and c.i.f. Importers refraining from selling forward premiums inclined widen. Sentiment becoming more bullish and speculators attracted. Deliveries London stocks likely to continue large scale landings small side."

To some the substantial decrease in London stocks suggests that the pool may have been shipping its rubber from London to New York. It is reported that the Anglo-Dutch conferences continue but are futile so far. It is not expected that any agreement will be reached in the near future. News from Dutch plantations suggests that the lower prices are already causing decreasing production there. Singapore advices dated May 10th state that despite Premier Baldwin's recent refusal to alter the rubber export quota the planters association of Malaya is circularizing the district planting associations to obtain their views regarding advisability of tendering a formal request for permission to release an additional 10% of rubber and to ask for further releases before November. The Terak associations strongly favor the appeal.

On the 8th inst. New York advanced 50 to 70 points on a better demand and a rather steadier closing tone in London. The sales here were 782 lots, or 1995 tons. New York ended on the 8th inst. with May 18.80 to 18.90c.; July, 19.10c.; Sept., 19.20 to 19.40c., and Dec., 19.50c. Outside prices: Smoked sheets spot and May, 18 3/4 to 19c.; June, 19 to 19 1/4c.; July-Sept., 19 1/4 to 19 1/2c.; Oct.-Dec., 19 3/8 to 19 1/2c. Spot, first latex crepe, 18 3/8 to 19 1/4c.; clean thin brown crepe, 17 to 17 1/4c.; specky brown crepe, 16 3/4 to 17c.; rolled brown crepe, 16 to 16 1/4c.; No. 2 amber, 17 3/4 to 18c. Paras, Upriver fine spot, 20 to 20 1/4c.; coarse, 15 1/2 to 15 3/4c. London spot and May 8 3/4d. to 8 7/8d.; June, 8 7/8 to 9d.; July-Sept., 9 1/4d.; Oct.-Sept., 9 1/4d. Singapore on May 8th was 1/8 to 1/4d. off; May, 8 3/4d.; July-Sept. and Oct.-Sept., 8 1/2d.

On the 9th inst. prices declined 30 to 50 points on a prediction that one of the leading tire manufacturers would reduce tire prices within the near future. This was later denied. Trading was quiet. Lower early London cables helped. And sentiment was bearish. On the exchange here May closed at 18.50 to 18.60c.; July at 18.70 to 18.80c.; September, 18.80c.; October, 18.90, and December 19c. Outside prices: Smoked sheets, spot and May, 18 1/2 to 18 3/4c.; June, 18 3/4 to 19c.; July-Sept., 19 to 19 1/4c.; Oct.-Dec., 19 1/8 to 19 3/8c.; spot, first latex crepe, 18 3/4 to 19c.; clean thin brown crepe, 17 1/4 to 17 1/2c.; specky brown crepe, 16 1/4 to 16 1/2c.; rolled brown crepe, 15 3/4 to 16c. No. 2 amber 17 3/4 to 18c.; No. 3 amber, 17 1/4 to 17 1/2c.; No. 4 amber, 16 3/4 to 17c. Paras, upriver, fine, spot, 20 to 20 1/4c.; coarse, 15 1/2 to 15 3/4c. London on the 9th advanced 1/8 to 1/4d.; spot, May and June, 9 to 9 1/4d.; July-Sept., 9 1/4d.; Oct.-Dec., 9 3/8d. Singapore on the 9th advanced 3/8d. to 1/2d. to 8 7/8d. for all months.

On the 10th inst. prices closed 20 to 30 points lower with London down and demand lacking. Here May closed at 18.20c.; July at 18.50c.; Sept., 18.80c., and Dec., 18.90c. Outside prices: Ribbed smoked sheets, spot, May and June, 18 1/2 to 18 3/4c.; July-Sept., 18 3/4 to 19c.; Oct.-Dec., 19 1/4 to 19 1/2c.; spot, first latex crepe, 18 3/4 to 19c.; clean thin brown crepe, 17 to 17 1/4c.; specky brown crepe, 16 3/4 to 17c.; rolled brown crepe, 15 3/4 to 16c.; No. 2 amber, 17 1/4 to 17 1/2c.; No. 3 amber, 17 to 17 1/4c.; No. 4 amber, 16 3/4 to 17c. Paras, upriver fine spot, 20 to 20 1/4c.; coarse, 15 1/2 to 15 3/4c.; Centrals Esmeraldas, 14 1/2 to 14 3/4c.; Balata, Bloek Ciudad, 38 to 39c. In London on the 10th inst. prices closed 1/8 to 1/4d. lower; spot, May, 8 3/4d.; June, 8 7/8d.; July-Sept., 9 1/8d.; Oct.-Dec., 9 1/8d. Singapore on that date closed quiet, and 1/8d. lower at 8 3/4d. To-day prices closed 10 to 30 points higher with firmer London cables after a rather weak opening. It is said that there were buyers in London of July and Sept. at 9 1/4d. and of Oct. and Dec. at 9 3/8d. There were predictions of a bullish consumption report for the month of April. They caused buying. Final prices show a decline for the week of 40 to 60 points.

HIDES.—River Plate reported larger sales with no marked changes in prices. Recently 66,000 Argentine steer hides sold there at 27 3/4 to 28c.; 10,000 Uruguayan steers at 28 1/8 to 28 11-16c.; 44,000 frigorifico cows at 26 1-16c. to 27 1/4c. c. & f. Stocks of cows are said to have been practically sold out. City packer hides were in somewhat better demand with sales reported of 1,400 native steers at 25c., 2,100 butt brands at 24 1/2c. and 3,500 Colorados at 24c. Country hides were quiet. Common dry hides were dull and weak. Cucutás, 35c.; Orinocos and Santa Marta, 34c.; Maracaibo, Central America, La Huayras and Savanillas, 33c. Calfskins, Para, 35c.; Sicals, 40c.; Oaxacas, 50 to 52 1/2c. New York City, 5-7s, 2.55c.; 7-9s, 3.30c.; 9-12s, 4.30c.

OCEAN FREIGHTS.—Time cargoes were more active. Later it was stated that business had improved within a week. Some rates advanced.

CHARTERS included coal from Hampton Roads to Porto Ferralo, \$2.60 prompt; sugar, Santo Domingo May 10-25 to U. K.-Continent, 18s. 6d.; Marseilles or Genoa, 20s.; Santo Domingo to Marseilles or Genoa May 17s. 9d.; Cuba early June to U. K.-Continent, 17s.; grain, 35,000 qrs. Montreal to Mediterranean, 15 1/2c., 16c. and 16 1/2c., May 25-June 5. Tankers—Clean, June-July, to U. K.-Continent, Bordeaux-Hamburg range, from North Atlantic, 14s. 6d.; U. S. Gulf, 17s. 6d.; May, to North Hatteras from U. S. Gulf, 16c.; Tampico, 20c.; combination Corpus Christi, Baton Rouge, Texas City or Cartagena, Venezuela, Curacao, 18c.; May, U. S. Gulf to North Hatteras, 17c.; Tampico, 3c. more; Cartagena, 18c.; clean, Gulf, June-July, French Atlantic, 17s. 3d.; same, July, 17s. 6d.; lumber, North Pacific, May-June, to North Hatteras, \$14, motor ship; Gulf to Buenos Aires, \$13.75 May; sulphur, Gulf May to Rotterdam and (or) Hamburg, \$3 and \$3.10. Time—West Indies trip up, \$1.35 prompt; four months West Indies, \$1.85 continuation; 12 months, May, 4s.; same,

\$1.77 1/2; 4 months West Indies prompt, North Hatteras, \$1.40; three months \$1.65. Refined sugar, St. John, May, U. K., 19c. Tankers—Cartagena, May, to North Hatteras, 17 1/2c.; option Curacao, &c., 18 1/2c.; May, U. S. Gulf to same, 17c.; Corpus Christi, Texas City, Baton Rouge, two-port loading, 20c.; Cartagena, Aruba, Curacao or one Venezuela, 18c.; May; clean, June, Gulf to Denmark, 18s.; 3 month voyages, same, 20s.; sugar, Cuba to U. K.-Continent, June, 16s.

COAL.—Trade has kept within rather moderate channels with little change in prices. Some quoted Hampton Roads New River Pocahontas navy standard at \$4.20 to \$4.25; slack at 3.50, Kanawha Thacker gas mine run at \$4.25; steam splint at \$4.60 screened, and \$4.25 mine run. Pennsylvania navy standard at New York was \$5.25 free alongside. Fairmount steam mine run at Baltimore, Philadelphia, was \$4.25, and low sulphur gas, 10c. higher. At Pittsburgh foundry coke of the better brands in standard selected 72 hour grades, hand drawn sells at \$4 to \$4.25, but some is still available at \$3.75, and even at \$3.60, but the \$3.50 coke is said to be off grade. Premium brands are quoted at \$4.75 to \$5.10, but the demand is slow. Bituminous western Pennsylvania grades steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75. Bituminous at New York tidewater, Navy standard f.o.b. piers, \$5 to \$5.40; high volatile steam, \$4.30 to \$4.60; high grade medium volatile, \$4.90 to \$5. Anthracite company, grate, \$8; stove, \$8.60; pea, \$5; egg, \$8.25; nut, \$8.25; Coke, Connellsville, 47-hour, \$2.50 to \$2.75; foundry, 72-hour, \$4.50 to \$4.75. In most directions later trade was slow.

TOBACCO has been in fair demand for this time of the year and prices have been steady, with no burdensome supplies, so far as appearances go. Pennsylvania broad leaf filler, 10c.; binder, 20 to 25 1/2c. Porto Rico, 60 to 80c.; Connecticut top leaf, 21c.; No. 1 second 1925 crop, 65c.; seed fillers, 20c.; medium wrappers, 65c.; light wrappers, \$1.25; dark wrappers, 1925 crop, 40c.

COPPER was stronger, and of late there was more activity. Prices were 14 1/4c. delivered to Connecticut Valley and 14 1/2c. c.i.f. European ports. There is an evident scarcity of the red metal. Some refineries find it difficult to make deliveries on time. In a few instances shipments which should have been made in April were carried over into May. Foreign consumers are taking copper at the rate of 1,000 to 2,500 tons daily. Standard copper in London on the 8th inst. advanced 1s. 3d. to £61 8s. 9d. for spot and £61 13s. 9d. for futures; sales, 50 tons spot and 500 futures; electrolytic unchanged at £66 10s. for spot and £67 for futures. In London on the 9th inst. standard was up 2s. 6d. to £61 11s. 3d. for spot and £61 16s. 3d. for futures; sales 100 tons spot and 250 futures; electrolytic unchanged at £66 10s. for spot and £67 for futures.

Later the demand was reported more active. Up to the 10th inst. sales were estimated at 80,000,000 lbs. for the week. The price remained at 14 1/4c. delivered Connecticut Valley, but it was reported that premiums were paid for prompt delivery to second hands. Most of the demand is for June. A good amount was reported sold for May and even some for July. Standard in London on the 10th inst. was up 2s. 6d. to £61 13s. 9d. for spot, and £61 18s. 9d. for futures; sales 50 tons spot, and 350 futures; electrolytic, £66 10s. for spot and £67 futures.

TIN was higher at one time but demand was only fair. An advance in London on the 9th inst. helped. Small sales were made at 51 3/4 to 51 7/8c. for spot and 51 3/4c. for May. Closing prices on the 9th inst. here were 51 1/2 to 52c. for spot, 51 7/8c. for May, 51 3/4c. for June, 51 5/8c. for July and 51 1/2c. for August. The consumption of tin, tin in tin plate andterne plate in the first four months of this year was estimated at 8,700 tons against 9,200 for the same period in 1927. Tin plate mills are busy. Straits shipments for May it is estimated will be 7,000 to 7,500 tons. In London on the 8th inst. spot standard fell 15s. to £232; futures off 12s. 6d. to £231 2s. 6d.; sales 50 tons spot and 350 futures; spot Straits declined 15s. to £236 10s.; Eastern c.i.f. London dropped £2 to £233 5s. on sales of 150 tons. London on the 9th inst. advanced £1 on spot standard to £233; futures rose £1 5s. to £232 7s. 6d.; sales 100 tons spot and 400 futures; Spot Straits up £1 to £237 10s.; Eastern c.i.f. London advanced £1 to £234 5s. on sales of 175 tons.

Later prices were firm but trading was light. Prices advanced 1/8c. on the 10th inst. In the Far East trading was heavy, i.e., 350 tons, and there were good sales at London. Here most of the demand has come from professionals. Some spot tin sold at 52c.; May sold at 51 7/8c. and June at 51 7/8c. Exports from the Federated Malay States thus far this year are said to have been 15 to 20% larger than last year. In London on the 10th inst. spot standard advanced £1 5s. to £234 5s.; futures rose £1 2s. 6d. to £233 10s.; sales, 50 tons spot and 350 futures; spot Straits advanced £1 5s. to £238 15s.; Eastern c.i.f. London up £2 5s. to £236 10s. on sales of 325 tons.

LEAD was steady. There was only a fair demand. Prices were 6c. East St. Louis, and 6.10c. New York. The demand is mostly for carload lots with May and June deliveries wanted especially May. Ore was unchanged at \$77.50 in the tri-State district. There was a good inquiry from paint manufacturers for June and July delivery but producers are refusing business so far ahead. In London on the 8th inst. spot fell 2s. 6d. to £20 3s. 9d.; futures dropped 1s. 3d. to £20; sales 950 tons spot and 350 futures. On the 9th inst. London advanced 1s. 3d. to £20 5s. for spot and £20 11s. 3d. for futures; sales 700 tons spot and 700 futures. Later a small

advance in London caused a better tone here. Prices were unchanged at 6c. East St. Louis and 6.10c. New York. Consumption abroad is said to be increasing, and surplus stocks are less burdensome. In London on the 10th inst. prices advanced 1s. 3d. to £20 6s. 3d. for spot, and £20 12s. 6d. for futures; sales 350 tons spot and 350 futures.

ZINC was higher at 6c. East St. Louis. There was a fair demand. Early in the week there was some scepticism as to the true level of prices. At one time 5.92½c. to 5.95c. was quoted but business was known to have been done on that particular day at 5.87½c., and even at this price some thought they were paying too much. Yet on the 9th inst. most producers were quoting 6c. The decision of the International Zinc Cartel at Brussels to curtail producer when conditions warrant it caused a better feeling. In London on the 8th inst. spot was unchanged at £26 6s. 3d.; futures advanced 1s. 3d. to £25 18s. 9d.; sales 400 tons spot and 775 futures. On the 9th inst. London advanced 1s. 3d. to £26 7s. 6d. for spot and £26 for futures; sales 50 tons spot and 850 futures. Later the advance was halted. Producers were quoting 6c. East St. Louis but it was intimated that slightly under this figure would be accepted in not a few cases. In London on the 10th inst. prices fell 2s. 6d. to £26 5s. for spot and £27 17s. 6d. for futures; sales 250 tons spot and 550 futures.

Statistics for April were not so favorable. They showed an increase in surplus stocks, and a gain in the number of active retorts and, too, there was a greater falling off in shipments than in production. Surplus stocks increased 3,200 tons following an increase of 239 tons in the preceding month. The amount of stocks on April 30 was 44,759 tons according to the American Zinc Institute. Production during April was 53,493 tons, a decrease of 2,388 tons. Shipments were 50,263 tons, a falling off of 5,379 tons. Export shipments were 3,746 tons, against 3,786 tons in the previous month. There was a net increase in active retorts during the month of 1,270. The number in operation on April 30 was 72,522; the average number in operation during the month was 72,502. Present prices of zinc are \$12 above the low level of the year.

STEEL.—Unfilled orders it is believed have fallen off. Business is only moderately active in many lines. Even jobbers complain. Wire nails at Pittsburgh are firmer at \$2.60 with a better demand from the northern agricultural section, while there is a fair demand also from the South and Southwest. A fair amount of specifying is in progress on steel wire at \$2.50 at Pittsburgh and a larger demand is expected in the near future as the supplies of large consumers and consumers decrease. Steel wire plants it is admitted are operating at not over 50%. Specifications are said to be much behind those of the early part of April; in the Cleveland district they are somewhat larger. Orders in some finished lines are said to have increased somewhat, but no one claims that business as a rule is satisfactory. There has been in the main a tendency towards reduction in buying rather than an increase. The demand from the automobile industry is the main support with Ford operations increasing. As a rule output is at about 80%.

PIG IRON sold to a moderate extent and the inquiries were said to be larger, partly it seems for the third quarter. It does not appear that actual business was large. The buying was still in small lots. There is no disguising that fact. Purely nominal quotations include foundry No. 2 plain, Eastern Pennsylvania, \$19.50 to \$20; Buffalo, \$16 to \$16.50; Virginia, \$20 to \$21; Birmingham, \$16; Chicago, \$18 to \$18.50; Valley, \$17 to \$17.50; Cleveland, delivered, \$17.50 to \$18. At Youngstown the price was \$7.25 for No. 2 foundry, valley furnace or with the usual differential of 50c. a ton over standard basic this would mean \$16.75 market for basic. Reports of sales of a substantial tonnage of basic at the equivalent of \$16 valley, for basic are not verified. The minimum quotation on basic continues at \$16.50. Prices later were reported as lower. Basic iron was weaker in the Pittsburgh district and in eastern Pennsylvania. In the Mahoning Valley prices are reported at \$16.25 to \$16.50, furnace. Birmingham iron has been, it appears, sold in the Chicago district at \$15.50 furnace. New York was rather weak also with competition sharp. Small lots sold at Birmingham, it was said, at \$16, but only in small lots. Youngstown is apparently easier; nominally, \$16.50 to \$17 for basic, valley and \$17.25 for No. 2 foundry, but dull. There is little buying of basic except by steel foundries now and then.

WOOL has been in fair demand and steady. Boston wired late last week: "Optimism is strong among the dealers who are receiving the new wools which can be sold as rapidly as they arrive on the market. Original bags of the French combing and clothing wools from Arizona, Nevada, Utah and Colorado sell readily at \$1.05 to \$1.10 on an estimated scoured basis, the price depending upon the length of staple of individual lots. Demand includes a few small quantities of the 12 months Texas wool of the old clip at \$1.15 to \$1.17, scoured basis. Demand for the strictly woolen types of wools is a little slower, due to the limited supplies available at prices recently prevailing."

Boston prices: Ohio and Penn. fine delaine, 48 to 49c.; ½-blood, 51 to 52c.; ¾-blood and ¾-blood, 55c.; Territory clean basis fine staple, \$1.15 to \$1.20; fine medium French combing, \$1.07 to \$1.10; clothing, \$1.02 to \$1.05; ¾-blood staple, \$1.15; ¾-blood, \$1.05 to \$1.10; ¾-blood, \$1.00 to \$1.05; Texas, clean basis, \$1.15 to \$1.18; 8 months, \$1.07 to \$1.10; fall, \$1.00 to \$1.05; pulled scoured basis, A super, \$1.10 to \$1.12; B super, \$1.00 to \$1.07; C super, 85 to 90c. Domestic mohair, original

Texas, 70 to 75c. Australian, clean basis in bond, 64-70s, combing super, \$1.08 to \$1.12; 64-70s clothing, 90 to 92c.; 64s combing, \$1.00 to \$1.05; 58-60s, 95c. to \$1.00; 56s, 80 to 85c.; New Zealand, clean basis in bond, 58-60s, 95c. to 98c.; 56-58s, 85 to 90c.; 50-56s, 75 to 80c.; 48-50s, 67 to 70c.; 46-48s, 60 to 63c.; 44-46s, 53 to 55c.

In London on May 8 the third series of Colonial wool auctions opened. The net available total was 109,200 bales, to be offered according to the program for 12 days. Attendance was large. Demand good. Home and foreign offerings of 9,000 bales medium selection. Prices were about as expected, whatever that may mean. Boston said prices were par to 5% lower.

Australian merinos and New Zealand crossbreds, par to 5% easier; Puntas crossbreds, 5% lower; New Zealand greasy crossbred, best, 58s, 26½d.; 58-56s, 25½d.; 56s, 24½d.; 50s, 22d.; 48-50s, 21d.; 48s, 20½d.; 46s, 19½d. Sydney, 2,073 bales; greasy merino, 24 to 31d.; Victoria, 438 bales; merinos scoured, 34 to 42d.; crossbred scoured, 26½ to 32½d.; South Australia, 390 bales; merinos, scoured, 31½d. to 43½d.; greasy, 25 to 29½d.; West Australia, 185 bales; greasy, 33 to 36d.; 23s, 25½d.; New Zealand, 1,710 bales; crossbreds, scoured, 26s, 42½d.; greasy, 18s, 26½d.; silpe, 14½ to 31d.; Puntas, 3,607 bales; greasy merino, 16 to 18½d.; greasy crossbred, 15½ to 24½d.; Cape, 542 bales; merinos, scoured, 30 to 33d.; greasy, 21½ to 25d.; West Australia, 243 bales; scoured merino locks, 27½ to 34½d.; greasy merino lambs, 20 to 25½d.; New Zealand, 4,304 bales; scoured merino, 37 to 43d.; greasy crossbred, 18½ to 27½d.; scoured, 26 to 38d.; silpe from halfbred lambs sold at 16 to 31d.

In London on May 9 offerings 8,000 bales; much better assortment of both merinos and crossbreds. Demand larger. Prices firm.

New Zealand greasy halfbred 58s brought 26 to 27½d.; 56-58s, 25½d.; greasy crossbred 58s, 24 to 25d.; 50-50s, 23½d.; 50s, 22½d.; 48s, 21d.; 56-48s, 20d.; 46s, 18½ to 19d.; Sydney, 3,144 bales; merinos, scoured, 33 to 45d.; greasy, 21 to 34½d.; greasy comeback, 25½ to 30½d.; scoured comeback, 41½ to 46d.; Queensland, 162 bales; scoured merino, 46 to 49d.; pieces, 40 to 46d.; South Australia, 203 bales; merinos, scoured, 30 to 33d.; greasy, 21½ to 25d.; West Australia, 243 bales; scoured merino locks, 27½ to 34½d.; greasy merino lambs, 20 to 25½d.; New Zealand, 4,304 bales; scoured merino, 37 to 43d.; greasy crossbred, 18½ to 27½d.; scoured, 26 to 38d.; silpe from halfbred lambs sold at 16 to 31d.

In London on May 10 offerings, 7,000 bales, mostly merinos, of which there were many speculators' lots which sold best. Good home and Continental buying at opening prices. Inferior grades were neglected. Crossbreds sold readily in the bulk. Yorkshire best 58-60s brought 30d.; 58s, 26½d.; 56-58s, 25½d.; 56s, 23½d.; 50s, 22½d.; 48s, 20½d. and 46s 19½d. Details.

Sydney, 1,701 bales; scoured merinos, 25½ to 32d.; greasy merinos, 19 to 30d. Queensland, 388 bales; scoured merinos, 34½ to 47½d.; greasy merinos, 17 to 24½d. Victoria, 1,634 bales; scoured merinos, 30 to 42d.; greasy merinos, 20 to 31d. South Australia, 95 bales; greasy merino, 25 to 27d. West Australia, 571 bales; scoured merino, 36 to 43d.; greasy merino, 18 to 27½d. New Zealand, 1,951 bales; greasy crossbred, 17 to 30d. Cape, 266 bales, mostly withdrawn at high limits; Kenya Colony, 374 bales; greasy merinos, 17 to 22d. Thus far America has bought little. France, Germany and Switzerland are good buyers of merino; the English buy crossbreds. Prices steady.

At Brisbane, Australia on May 8th offerings were average to poor selection. Demand good for best wools. Prices for such were steady. Other grades were quiet and generally 5% lower. Boston comment was "Prices at the sale in Brisbane which opened for three days with offerings of some 49,000 bales were firmed on the better wools and down about 5% on the poorer wools of the top making types. Good to choice combing 64-70 wools suitable for this side could be quoted at about \$1.05 to \$1.10, clean basis in bond. Occasionally a slightly dearer price is figured, while for 64-60s, about 98c. to \$1 is quotable. France and Japan were the chief buyers with little being taken for this country and nothing for Russia.

At Brisbane, Australia, on May 9 offerings, 11,360 bales and 8,670 sold. Large attendance; demand uncertain except for best merinos and skirtings. Japanese chief buyers. Continent bought more than in March. Sales on average to good lots were four to five points up; faulty lots 7½ to 10% down; scoured 10% lower. At Brisbane, Australia, the sales closed on May 10. Good clearance; prices fully maintained. France was a good buyer; Japan the runner up, but less anxious to buy towards the end.

Boston wired May 9th: "The market continues strong on the new domestic wools that are coming into the market. Occasional lots of medium wools are arriving and dealers report having received offers on them almost immediately. Buyers for manufacturers report keen competition on this market. Dealers on the other hand report very keen competition in the territory sections, bright wool States and in the South, with an advancing tendency in prices general in all sections."

COTTON

Friday Night, May 11 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 110,912 bales, against 109,891 bales last week and 92,378 bales the previous week, making the total receipts since the 1st of August 1927, 7,878,838 bales, against 12,157,540 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,278,702 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,080	5,275	12,254	7,043	5,491	1,300	37,443
Texas City.....	—	—	—	—	—	3,152	3,152
Houston.....	1,635	3,386	3,400	1,502	1,883	1,588	13,394
New Orleans.....	3,647	2,950	3,007	8,334	1,824	5,086	24,848
Mobile.....	1,324	1,288	1,045	246	1,843	1,870	6,456
Savannah.....	2,598	2,136	2,214	1,057	1,494	1,243	10,742
Charleston.....	1,960	2,147	1,503	452	—	820	6,882
Wilmington.....	907	233	800	215	1,045	572	3,772
Norfolk.....	250	334	637	80	114	701	2,116
New York.....	—	356	—	96	—	—	452
Boston.....	—	—	32	31	—	45	108
Baltimore.....	—	—	—	—	—	1,547	1,547
Totals this week.....	18,401	16,945	24,892	19,056	13,694	17,924	110,912

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to May 11.	1927-28.		1926-27.		Stock.	
	This Week.	Since Aug. 1 1927.	This Week.	Since Aug. 1 1926.	1928.	1927.
Galveston	37,443	2,132,369	15,142	3,187,954	301,165	351,349
Texas City	3,152	93,092	1,747	170,112	23,519	12,065
Houston	13,394	2,471,860	15,339	3,737,750	473,818	516,679
Corpus Christi	---	176,344	---	---	---	---
Port Arthur, &c.	---	2,444	---	---	---	---
New Orleans	24,848	1,419,799	17,354	2,353,646	336,816	477,534
Gulfport	---	---	---	---	---	---
Mobile	6,456	273,640	5,409	369,482	11,823	29,363
Pensacola	---	12,494	100	14,115	---	---
Jacksonville	---	16	---	617	---	585
Savannah	10,742	613,286	13,981	1,072,573	31,325	55,421
Brunswick	---	---	---	---	---	---
Charleston	6,882	255,952	8,615	556,404	31,572	42,955
Lake Charles	---	1,124	---	---	---	---
Wilmington	3,772	129,163	4,262	144,494	28,413	14,829
Norfolk	2,116	23,238	2,751	412,517	59,992	73,190
N'port News, &c.	---	34	---	374	---	---
New York	452	6,991	100	28,016	113,636	221,834
Boston	108	7,175	2,878	32,064	3,743	1,222
Baltimore	1,547	67,662	1,411	72,733	1,479	1,486
Philadelphia	---	155	---	4,689	4,532	7,964
Totals	110,912	7,878,838	89,089	12,157,540	1,421,911	1,806,476

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	37,443	15,142	13,220	16,953	8,081	10,202
Houston*	13,394	15,339	20,793	16,054	10,232	2,557
New Orleans	24,848	17,354	16,546	8,681	16,146	6,098
Mobile	6,456	5,409	23,121	314	2,317	302
Savannah	10,742	13,981	19,718	1,148	6,326	2,476
Brunswick	---	---	---	---	---	---
Charleston	6,882	8,615	5,232	2,757	719	2,313
Wilmington	3,772	4,262	888	102	1,665	161
Norfolk	2,116	2,751	2,984	2,094	3,424	1,367
N'port N., &c.	---	---	---	---	---	---
All others	5,259	6,236	6,196	1,074	3,485	1,171
Total this wk.	110,912	89,089	87,891	49,177	52,395	26,647
Since Aug. 1—	7,878,838	12,157,540	8,994,586	8,864,271	6,321,304	5,456,522

* Beginning with the season of 1925, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 124,588 bales, of which 36,851 were to Great Britain, 6,172 to France, 30,979 to Germany, 13,061 to Italy, 14,710 to Russia, 6,239 to Japan and China and 16,576 to other destinations. In the corresponding week last year total exports were 188,998 bales. For the season to date aggregate exports have been 6,446,521 bales, against 9,811,532 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 11 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	12,314	---	4,430	2,353	---	---	25,336
Houston	10,244	4,107	9,555	3,558	---	4,939	36,038
Texas City	1,384	---	---	---	---	---	1,384
New Orleans	4,277	2,030	4,174	---	14,710	---	30,158
Mobile	---	---	5,375	---	---	---	700
Savannah	---	---	2,600	---	---	---	2,650
Charleston	3,271	---	1,600	---	---	1,000	50
Wilmington	---	---	---	3,650	---	---	5,871
Norfolk	4,060	---	1,330	3,500	---	---	3,650
New York	676	35	1,915	---	---	---	200
Los Angeles	625	---	---	---	---	---	785
Seattle	---	---	---	---	---	---	625
Total	36,851	6,172	30,979	13,061	14,710	6,239	16,576
Total 1927	24,117	17,000	69,251	14,017	15,400	10,915	38,298
Total 1926	10,889	6,282	18,579	28,890	---	33,255	2,017

Aug. 1 1927 to May 11 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	301,134	330,331	394,888	179,877	34,450	283,473	364,506
Houston	301,173	309,844	419,442	160,497	66,200	255,381	179,108
Texas City	23,410	3,878	6,034	---	5,200	---	100
Corpus Christi	24,310	34,321	57,001	4,059	3,100	23,972	15,182
Port Arthur	1,344	900	200	---	---	---	2,444
New Orleans	225,909	96,099	252,917	115,944	125,227	204,753	110,299
Mobile	49,719	1,989	108,369	4,790	---	25,050	6,675
Pensacola	2,134	---	8,865	370	---	---	1,125
Savannah	154,724	5,232	348,833	10,673	---	38,705	24,856
Lake Charles	---	---	805	---	---	---	319
Charleston	46,462	1,881	143,830	6,065	---	6,300	24,516
Wilmington	7,200	---	22,300	66,492	---	---	300
Norfolk	58,794	600	70,378	4,750	---	2,250	3,797
Newport News	34	---	---	---	---	---	34
New York	50,649	13,069	51,367	3,769	---	2,684	39,343
Boston	2,853	247	548	---	---	---	3,027
Baltimore	---	2,246	---	1,841	---	---	267
Philadelphia	775	---	45	377	---	---	608
Los Angeles	27,917	7,313	33,187	591	---	22,431	361
San Diego	1,843	---	---	---	---	---	---
San Francisco	889	300	455	---	---	2,076	398
Seattle	---	---	---	---	---	2,200	---
Total	1,281,273	808,250	1,918,664	560,095	234,177	869,275	774,787
Total 1926-27	2,410,670	949,506	2,712,939	695,343	286,570	1,633,748	1,122,756
Total 1925-26	2,075,921	826,874	1,584,075	615,948	134,123	1,030,294	750,604

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 19,123 bales. In the corresponding month of the preceding season the exports were 26,896 bales. For the eight months ended March 31 1928 there were 173,931 bales exported as against 195,424 bales for the corresponding seven months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May. 11 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	9,800	7,600	5,400	24,000	2,000	48,800
New Orleans	4,877	1,178	8,711	16,659	---	31,425
Savannah	---	---	---	---	400	400
Charleston	---	---	---	---	9	9
Mobile	3,922	---	---	2,000	---	5,922
Norfolk	---	---	---	---	---	59,992
Other ports *	1,000	1,000	2,000	3,500	500	8,000
Total 1928	19,599	9,778	16,111	46,159	2,909	94,556
Total 1927	18,605	11,020	16,396	69,513	3,141	118,675
Total 1926	37,478	13,038	8,876	28,180	3,590	91,162

* Estimated.

Speculation in cotton for future delivery was at times brisk, at declining prices, due to better weather in the Southwest, hopes of its continuance and spread to the whole belt and heavy liquidation and other selling. Wall Street, the West and the South have sold very freely. The market was "long." The recent advance of nearly 150 points in two days was believed to have been too rapid. Shorts had been largely eliminated. Liverpool at times of late has plainly shown hesitation to follow an American rise. Liquidation was heavy there. Big operators on this side to all appearance got out or reduced their lines to scalping size. Some went short, it is said. It began to be called a trading or scalping affair, with the weather the only guide. Such a condition it was suggested might last for a couple of months. April and May do not make the crop; perhaps not seriously mar it. It is made in July and August rather than in the perhaps unplanted spring. Some seemed to have forgotten that June is apt to be a favorable month. Whether deceptive or not, the usual favorable weather then often causes lower prices, lasting or otherwise. There were reports of an easier spot basis in the big Memphis district and South Carolina. Dealers as a rule, not the mills, were buying the actual cotton. The exports were still small. Expectations of a bullish weekly government report were discounted; also the belief that the Textile Institute would issue a very favorable April report of sales of cloths compared with production. It appeared on the 10th inst. and was bullish beyond question, but its influence was in a long measure neutralized by poor Liverpool cables and good weather in many parts of the belt. If some spot houses have bought old crop months, covering hedges, they have simply transferred them by selling October or some other new crop month. There is no actual scarcity of cotton. The world's spinners takings at this time are not remarkable. Worth Street at times has been quiet. Only small quantities of fine goods have been bought. The past year is described as unsuccessful in the yarn industry with demand unsatisfactory and efficient co-operation lacking. Studies as to yarn costs have been disappointing. The search for a standard system of figuring costs has not been as successful as had been expected. Not enough people have shown an interest in the subject, curious as that may sound.

Manchester has been quiet. The bids for cloths from India have often been too low. Only a fair trade has been done with the Continent and South America. Disturbances in China and actual warfare between the Chinese and Japanese forces ending in a seeming Japanese victory have not tended to help trade with China. There may yet be a Manchester lockout. The big strike at New Bedford continues, with little hope of a speedy ending. Japanese interests have been selling. Meantime Memphis advices said of weather conditions that the central belt continued too cool, but were generally much better than for many days, with planting under way everywhere, with admittedly some indication that the acreage is being cut because of scarcity and high cost of seed. It seems it is as high as \$200 per ton in Louisiana for special kinds from Mississippi experiment stations. It is asserted that seed distributed during the past two weeks is in some cases 40 to 75% unsound.

And there has been persistent buying on the declines, quick and sometimes sharp rallies have occurred. The crop start is poor. That is admitted. It may take some weeks of very favorable weather to remedy it. Offerings on the whole were well taken. Contracts at times were scarce. The trade was a steady buyer. Liverpool and the Continent have been buying. The selling, though heavy, has at times, it appears, been overestimated. The consumption is large. The textile report for April was certainly very favorable. It stated that the sales of standard cotton cloths and unfilled orders increased during April while average weekly production again declined, being lower than in any month since last October, according to statistics compiled by the Association of Cotton Textile Merchants of New York. The report covers a period of four weeks. The production for the four weeks of April totaled 286,005,000 yards; sales, 335,117,000 yards, or 117.2% of production; shipments, 270,172,000 yards, or 94.5% of production. Unfilled orders at the end of the month totaled 362,044,000 yards, an increase of 21.9% over those at the beginning of the month. Stocks on hand were 418,427,000 yards, an increase during the month of 3.9%. These statistics on cotton goods, it may be explained, are compiled from data supplied by 23 groups reporting through the Association of Cotton Textile Merchants of New York and the Cotton

Textile-Institute, Inc. They represent upwards of 300 different classifications of standard cotton goods, a large part of the total production of such fabrics in the United States.

The weekly government report said that while the week as a whole was rather too cool for the best germination and growth, weather conditions in general showed improvement. Higher temperatures in the central and eastern portions were helpful, but cool rains in the more Eastern States at the close were again detrimental. For the most part, planting and replanting made good advances in the Carolinas and Georgia and planting was beginning in extreme northeastern portions of the belt, but germination and stands continued poor to only fairly good because of recent cold wet soil. Fair to good advance in seeding and reseeded was reported from the Mississippi Valley States, but many complaints were registered of poor stands and slow to only fair growth of early seeded. In Texas less rain in the northeast and additional moisture in parts of the South and West made somewhat more favorable conditions, but growth is still slow because of cool nights and stands are generally poor to only fair; planting and replanting progressed well but the soil remained too dry for germination in parts of the central and west, with the season very backward. In Oklahoma the weather favored field operations, but planting progressed slowly in the East because the soil remained too wet and cool and the early-seeded is reported as coming up to generally poor stands.

To-day prices advanced about 30 points net, largely owing to the belief that the rains of $\frac{1}{2}$ to $1\frac{1}{2}$ inches in western and northwestern Texas were insufficient. And the forecast was for unwelcome showers in the central and eastern belt. The temperatures continued low in many sections. There was heavy buying by spot houses and the outside public, including Wall Street, Chicago and other centers further westward. Sellers of the morning covered later. It is said that European interests want firm offers on new crop for shipment from October to next June. Liverpool and the Continent bought freely. There is a very general belief that the outlook for the crop is unfavorable. There are persistent reports that it is very backward, that the plant is dying in many parts of the belt, that the temperatures are too low, the soil too cold and wet and that it will require weeks of very favorable conditions to undo the effects of bad weather for many weeks past. Japanese interests seem to be buying on quite a liberal scale. At times contracts were scarce. Nothing seemed to increase offerings except a smart advance. There was an estimate of the domestic consumption in April of 532,000 bales against 581,000 in March and 619,000 in April last year which with weak cables caused a temporary reaction of about 20 points. The rise was resumed later, when the highest prices of the day were reached. Final prices show a rise for the week of 75 to 85 points. Spot cotton ended at 22.05c. for middling, an advance for the week of 70 points.

The following averages of the differences between grades, as figured from the May 10 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 17:

Middling fair.....	.89 on	*Middling yellow tinged.....	1.09 off
Strict good middling.....	.84 on	*Strict low middling yellow tinged.....	1.67 off
Good middling.....	.40 on	*Low middling yellow tinged.....	2.40 off
Strict middling.....	.26 on	Good mid. light yellow stained.....	.71 off
Middling.....	.26 on	*Strict mid. light yellow stained.....	1.21 off
Strict low middling.....	.23 off	*Middling light yellow stained.....	1.83 off
Low middling.....	.77 off	Good middling yellow stained.....	.94 off
*Strict good ordinary.....	1.43 off	*Strict middling yellow stained.....	1.66 off
*Good ordinary.....	2.18 off	*Middling yellow stained.....	2.38 off
Good middling spotted.....	.23 on	Good middling gray.....	.42 off
Strict middling spotted.....	even	Strict middling gray.....	.68 off
Middling spotted.....	.36 off	*Middling gray.....	1.04 off
*Strict low middling spotted.....	.82 off	*Good middling blue stained.....	1.48 off
*Low middling spotted.....	1.45 off	*Strict middling blue stained.....	2.10 off
Strict good middling yellow tinged.....	even	*Middling blue stained.....	2.87 off
Good middling yellow tinged.....	.31 off		
Strict middling yellow tinged.....	.64 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 5 to May 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	21.40	21.95	21.95	21.85	21.95	22.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 11 for each of the past 32 years have been as follows:

1928.....	22.05c.	1920.....	41.15c.	1912.....	11.65c.	1904.....	14.40c.
1927.....	15.60c.	1919.....	28.70c.	1911.....	14.85c.	1903.....	10.65c.
1926.....	19.10c.	1918.....	32.20c.	1910.....	15.30c.	1902.....	9.25c.
1925.....	22.85c.	1917.....	20.85c.	1909.....	10.35c.	1901.....	8.31c.
1924.....	31.35c.	1916.....	11.95c.	1908.....	10.10c.	1900.....	9.81c.
1923.....	25.30c.	1915.....	10.15c.	1907.....	11.10c.	1899.....	6.12c.
1922.....	20.15c.	1914.....	13.35c.	1906.....	11.80c.	1898.....	6.19c.
1921.....	13.15c.	1913.....	12.50c.	1905.....	8.05c.	1897.....	7.44c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet, 5 pts. adv.	Steady.....	—	—	—
Monday.....	Steady, 55 pts. adv.	Strong.....	500	500	1,000
Tuesday.....	Steady, unchanged.	Irregular.....	—	400	400
Wednesday.....	Quiet, 10 pts. dec.	Firm.....	—	1,500	1,500
Thursday.....	Quiet, 10 pts. dec.	Firm.....	100	—	100
Friday.....	Steady, 10 pts. adv.	Easy.....	—	—	—
Total.....			600	2,400	3,000
Since Aug. 1.....			296,001	830,200	1,126,201

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.
May—						
Range.....	20.85-21.09	21.05-21.40	21.34-21.70	21.20-21.37	21.20-21.50	21.32-21.74
Closing.....	20.89	21.47-21.49	21.43	21.35-21.36	21.45	21.58-21.60
June—						
Range.....	20.76	21.35	21.30	21.25	21.35	21.45
Closing.....	20.76	21.35	21.30	21.25	21.35	21.45
July—						
Range.....	20.62-20.92	20.80-21.25	21.10-21.52	20.92-21.17	20.97-21.28	21.11-21.51
Closing.....	20.63-20.65	21.23-21.25	21.17-21.19	21.15-21.17	21.25-21.28	21.33-21.36
Aug.—						
Range.....	21.00-21.00	21.22	21.18	21.15	21.24	21.34
Closing.....	20.68	21.22	21.18	21.15	21.24	21.34
Sept.—						
Range.....	20.60	21.30	21.20	21.15	21.23	21.34
Closing.....	20.60	21.30	21.20	21.15	21.23	21.34
Oct.—						
Range.....	20.53-20.80	20.72-21.23	21.06-21.49	20.88-21.14	20.93-21.25	21.06-21.50
Closing.....	20.54-20.56	21.22-21.23	21.15-21.17	21.12-21.14	21.21-21.24	21.34-21.37
Nov.—						
Range.....	20.48	21.14	21.07	21.05	21.15	21.28
Closing.....	20.48	21.14	21.07	21.05	21.15	21.28
Dec.—						
Range.....	20.41-20.69	20.62-21.07	20.94-21.32	20.75-20.99	20.80-21.12	20.93-21.38
Closing.....	20.43-20.45	21.06-21.07	21.00-21.04	20.98-20.99	21.09-21.12	21.22-21.23
Jan.—						
Range.....	20.30-20.55	20.53-20.98	20.85-21.27	20.70-20.93	20.72-21.07	20.87-21.30
Closing.....	20.30	20.95-20.98	20.92	20.90-20.93	21.00-21.07	21.10-21.12
Feb.—						
Range.....	20.31	20.94	20.92	20.89	21.00	21.08
Closing.....	20.31	20.94	20.92	20.89	21.00	21.08
March—						
Range.....	20.31-20.55	20.53-20.98	20.88-21.25	20.73-20.87	20.70-21.04	20.86-21.29
Closing.....	20.32	20.93-20.98	20.92-20.96	20.89	21.00-21.04	21.07-21.09
April—						
Range.....	20.27	20.88	20.87	20.87	20.99	21.05
Closing.....	20.27	20.88	20.87	20.87	20.99	21.05

Range of future prices at New York for week ending May 11, 1929 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
May 1928.....	20.85 May 5 21.74 May 11	17.06 Feb. 2 1928 25.07 Sept. 8 1927
June 1928.....	21.00 May 5 21.52 May 8	17.32 Feb. 3 1928 21.77 Sept. 19 1927
July 1928.....	20.62 May 5 21.52 May 8	17.10 Feb. 2 1928 24.70 Sept. 8 1927
Aug. 1928.....	21.00 May 5 21.00 May 5	17.65 Feb. 8 1928 21.18 May 3 1928
Sept. 1928.....	21.13 May 8 21.45 May 11	17.45 Jan. 28 1928 21.75 May 1 1928
Oct. 1928.....	20.53 May 5 21.50 May 11	19.72 Apr. 24 1928 21.78 May 1 1928
Nov. 1928.....	20.53 May 5 21.50 May 11	17.25 Jan. 28 1928 21.14 May 2 1928
Dec. 1928.....	20.41 May 5 21.38 May 11	16.99 Feb. 4 1928 21.64 May 1 1928
Jan. 1929.....	20.30 May 5 21.30 May 11	17.00 Feb. 2 1928 21.53 May 1 1928
Feb. 1929.....	20.31 May 5 21.29 May 11	18.52 Apr. 2 1928 21.57 May 1 1928
Mar. 1929.....	20.31 May 5 21.29 May 11	18.52 Apr. 2 1928 21.57 May 1 1928
Apr. 1929.....	20.90 May 9 20.90 May 9	20.26 May 4 1928 21.32 May 1 1928

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 11—	1928.	1927.	1926.	1925.
Stock at Liverpool.....	bales. 796,000	1,404,000	866,000	856,000
Stock at London.....	—	—	—	3,000
Stock at Manchester.....	96,000	171,000	88,000	120,000
Total Great Britain.....	892,000	1,575,000	954,000	979,000
Stock at Hamburg.....	—	—	—	—
Stock at Bremen.....	458,000	656,000	199,000	262,000
Stock at Havre.....	261,000	281,000	204,000	196,000
Stock at Rotterdam.....	15,000	19,000	3,000	14,000
Stock at Barcelona.....	114,000	121,000	90,000	99,000
Stock at Genoa.....	48,000	34,000	7,000	42,000
Stock at Ghent.....	—	—	—	3,000
Stock at Antwerp.....	—	—	—	12,000
Total Continental stocks.....	896,000	1,111,000	503,000	628,000
Total European stocks.....	1,788,000	2,686,000	1,457,000	1,607,000
India cotton afloat for Europe.....	170,000	60,000	112,000	138,000
American cotton afloat for Europe.....	350,000	498,000	287,000	234,000
Egypt, Brazil, &c. afloat for Europe.....	118,000	113,000	105,000	96,000
Stock in Alexandria, Egypt.....	365,000	389,000	264,000	120,000
Stock in Bombay, India.....	1,180,000	701,000	803,000	938,000
Stock in U. S. ports.....	4,421,911	4,806,476	939,054	629,834
Stock in U. S. interior towns.....	649,289	742,662	1,395,682	420,119
U. S. exports to-day.....	7,766	14,749	10,281	5,259
Total visible supply.....	6,049,960	7,010,887	5,373,017	4,188,212

Of the above, totals of American and other descriptions are

American—				
Liverpool stock.....	bales. 579,000	1,069,000	569,000	642,000
Manchester stock.....	65,000	148,000	67,000	107,000
Continental stock.....	839,000	1,060,000	443,000	542,000
American afloat for Europe.....	350,000	498,000	287,000	234,000
U. S. port stocks.....	4,421,911	4,806,476	939,054	629,834
U. S. interior stocks.....	649,289	742,662	1,395,682	420,119
U. S. exports to-day.....	7,766	14,749	10,281	5,259
Total American.....	3,911,960	5,338,887	3,711,017	2,580,212

East Indian, Brazil, &c.—				
Liverpool stock.....	217,000	335,000	297,000	214,000
London stock.....	—	—	—	3,000
Manchester.....	31,000	23,000	21,000	13,000
Continental stock.....	57,000	51,000	60,000	86,000
Indian afloat for Europe.....	170,000	60,000	112,000	138,000
Egypt, Brazil, &c. afloat.....	118,000	113,000	105,000	96,000
Stock in Alexandria, Egypt.....	365,000	389,000	264,000	120,000
Stock in Bombay, India.....	1,180,000	701,000	803,000	938,000
Total East India, &c.....	2,138,000	1,672,000	1,662,000	1,608,000
Total American.....	3,911,960	5,338,887	3,711,017	2,580,212

Total visible supply.....	6,049,960	7,010,887	5,373,017	4,188,212
Middling uplands, Liverpool.....	11.62d.	8.72d.	10.23d.	12.36d.
Middling uplands, New York.....	22.05c.	15.75c.	18.95c.	22.30c.
Egypt, good Sakel, Liverpool.....	22.55d.	17.30d.	17.85d.	33.05d.
Peruvian, rough good, Liverpool.....	13.75d.	10.50d.	17.00d.	20.75d.
Broach, fine, Liverpool.....	9.80d.	7.85d.	8.85d.	11.15d.
Tinnevely, good, Liverpool.....	11.00d.	8.30d.	9.40d.	11.55d.

a Houston stocks are now included in the port stocks, in previous years they formed part of the interior stocks.

Continental imports for past week have been 122,000 bales. The above figures for 1928 show an increase from last week of 41,935 bales, a loss of 960,927 from 1927, an increase of 676,943 bales over 1926, and a gain of 1,861,748 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to May 11 1928.				Movement to May 13 1926.			
	Receipts.		Shipments.	Stocks May 11.	Receipts.		Shipments.	Stocks May 13.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	902	89,982	633	8,156	341	96,178	1,650	9,535
Eufaula	84	19,751	675	5,525	132	26,387	229	9,395
Montgomery	1,095	76,822	1,128	14,193	400	123,343	2,095	24,492
Selma	52	58,429	1,874	9,839	37	95,146	384	18,542
Ark., Blytheville	66	78,550	764	7,825	---	---	---	---
Forest City	62	37,072	1,467	6,745	---	---	---	---
Helena	117	51,546	530	8,902	31	95,338	1,272	14,185
Hope	322	49,160	383	2,255	---	---	---	---
Jonesboro	31	32,110	297	1,921	---	---	---	---
Little Rock	814	107,656	1,258	10,660	632	204,552	2,214	23,566
Newport	---	48,606	200	2,224	---	---	---	---
Pine Bluff	150	124,209	1,979	15,472	236	185,772	3,515	23,272
Walnut Ridge	3	35,448	55	1,075	---	---	---	---
Ga., Albany	---	4,980	31	1,666	---	8,806	1	2,446
Athens	---	50,739	300	4,662	1,020	51,526	664	9,869
Atlanta	1,342	124,634	2,311	25,511	2,096	255,772	3,585	36,968
Augusta	4,902	271,205	3,219	52,352	3,183	374,192	5,481	78,493
Columbus	---	50,930	200	350	642	48,275	300	3,493
Macon	906	66,437	1,698	3,159	1,259	107,393	924	6,424
Rome	475	36,261	900	9,639	245	51,668	900	20,558
La., Shreveport	406	97,044	4,807	28,821	---	166,920	---	40,300
Miss., Clarksdale	216	153,105	2,082	25,780	861	191,856	3,987	41,747
Columbus	357	35,820	131	4,451	---	42,942	---	5,115
Greenwood	276	158,562	2,361	45,143	1,137	183,733	2,905	37,072
Meridian	402	40,975	506	4,550	---	52,856	---	5,521
Natchez	---	36,524	1,500	13,080	180	49,949	826	9,755
Vicksburg	32	18,056	---	2,884	---	35,406	---	---
Yazoo City	6	27,719	1	6,964	---	44,773	10,276	---
Mo., St. Louis	4,574	341,459	5,020	3,346	7,627	553,964	8,035	4,654
N.C., Greensboro	1,045	26,638	1,312	11,286	1,060	48,826	1,038	25,556
Raleigh	---	---	---	---	716	20,838	622	5,580
Okla., Altus	---	---	---	---	333	209,058	1,189	4,342
Chickasha	---	---	---	---	1,549	192,042	1,646	5,357
Okla. City	---	---	---	---	1,207	185,638	3,063	8,386
15 towns*	2,675	738,362	4,291	38,286	---	---	---	---
S.C., Greenville	3,833	294,271	12,161	42,795	5,312	340,824	10,103	70,633
Greenwood	---	---	---	---	---	7,773	---	3,251
Tenn., Memphis	12,334	1,424,895	21,094	172,400	31,309	2,164,956	32,569	167,475
Nashville	---	---	---	---	354	8,069	196	1,360
Texas, Abilene	834	55,227	1,033	1,796	353	79,107	733	1,011
Austin	130	26,221	86	1,504	---	34,142	---	1,012
Brenham	418	29,136	531	11,228	100	29,016	300	5,748
Dallas	1,907	95,399	1,994	24,708	987	188,116	1,939	8,886
Ft. Worth	---	---	---	---	396	122,018	902	4,121
Paris	252	75,004	410	1,908	32	56,605	13	355
Robstown	5	29,779	204	573	---	---	---	---
San Antonio	437	36,618	287	5,448	133	61,961	84	3,081
Texarkana	---	57,875	1,000	2,727	---	---	---	---
Waco	419	89,205	1,419	7,519	---	---	---	---
Total, 57 towns	41,881	5,302,421	82,132	649,289	63,898	6,795,736	103,610	742,667

The above total shows that the interior stocks have decreased during the week 41,935 bales and are to-night 93,378 bales less than at the same time last year. The receipts at all towns have been 22,017 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 11— Shipped—	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,020	339,999	8,035	566,755
Via Mounds, &c.	2,320	237,481	4,050	325,230
Via Rock Island	74	13,612	127	21,372
Via Louisville	115	28,781	421	49,787
Via Virginia points	1,795	220,018	4,482	237,582
Via other routes, &c.	5,725	357,555	7,305	572,010
Total gross overland	15,049	1,197,446	24,420	1,772,736
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,107	81,983	4,389	129,395
Between interior towns	521	20,052	572	23,067
Inland, &c., from South	8,561	568,072	9,127	799,897
Total to be deducted	11,189	670,107	14,088	952,359
Leaving total net overland*	3,860	527,339	10,332	820,377

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,860 bales, against 10,332 bales; for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 293,038 bales.

In Sight and Spinners' Takings.	1927-28		1926-27	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 11	110,912	7,878,838	89,089	12,157,540
Net overland to May 11	3,860	527,339	10,332	820,377
Southern consumption to May 11	100,000	4,381,000	115,000	4,293,000
Total marketed	214,772	12,787,177	214,421	17,270,917
Interior stocks in excess	41,935	279,440	41,811	212,332
Excess of Southern mill takings over consumption to May 1	---	210,534	---	763,202
Came into sight during week	172,837	---	172,610	---
Total in sight May 11	13,277,151	---	18,246,251	---
North. spinners' takings to May 11	18,565	1,275,586	36,127	1,709,469

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—May 15	151,064	1925-26	15,480,514
1927—May 16	114,766	1924-25	14,194,272
1926—May 17	130,488	1923-24	10,744,890

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	20.65	21.25	21.20	21.20	21.30	21.40
New Orleans	20.62	21.18	21.14	21.05	21.16	21.23
Mobile	20.50	21.10	21.00	21.00	21.10	21.20
Savannah	20.63	21.25	21.17	21.18	21.26	21.35
Norfolk	20.75	21.33	21.31	21.31	21.38	21.44
Baltimore	21.30	21.30	21.75	21.65	21.50	21.65
Augusta	20.63	21.25	21.19	21.19	21.25	21.38
Memphis	19.90	20.50	20.40	20.40	20.50	20.60
Houston	20.60	21.20	21.10	21.10	21.15	21.20
Little Rock	19.80	20.45	20.45	20.35	20.45	20.60
Dallas	20.10	20.70	20.65	20.60	20.70	20.80
Fort Worth	---	20.70	20.65	20.60	20.70	20.80

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 5.	Monday, May 7.	Tuesday, May 8.	Wednesday, May 9.	Thursday, May 10.	Friday, May 11.
May	20.64 Bld	21.14	21.07 Bld	20.96	21.01 Bld	21.10 bld
June	---	---	---	---	---	---
July	20.38-20.40	20.95-20.99	20.93-20.94	20.84-20.85	20.96-20.97	21.08-21.11
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	20.12-20.14	20.75-20.77	20.68-20.70	20.63-20.65	20.75-20.77	20.90-20.93
November	---	---	---	---	---	---
December	20.08-20.70	20.73	20.63-20.65	20.63-20.65	20.60-20.61	20.87-20.88
January	20.06 Bld	20.75 Bld	20.65-20.66	20.62-20.63	20.72 Bld	20.87 bld
February	---	---	---	---	---	---
March	20.07-20.08	20.74-20.75	20.64-20.65	20.62-20.64	20.72 Bld	20.86 bld
Spot	Quiet	Steady	Quiet	Quiet	Steady	Steady
Options	Steady	Very steady	Steady	Steady	Steady	Steady

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The full report of the Department of Agriculture showing the condition of the cereal crops on May 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton, although during part of the week it was too cool. Planting and replanting as a rule made good progress. Stands of early cotton are poor to fair and growth has been slow because of the cool nights.

Mobile, Ala.—The weather has been clear and very favorable except that it has been too cool. Upper river bottoms are drying out fast but lower river bottoms are not quite free.

	Rain.	Rainfall.	Thermometer			
Galveston, Tex.	1 day	0.01 in.	high 81	low 61	mean 71	
Abilene		dry	high 96	low 46	mean 71	
Brenham	1 day	0.30 in.	high 90	low 48	mean 69	
Brownsville	1 day	1.04 in.	high 88	low 54	mean 71	
Corpus Christi	1 day	0.40 in.	high 84	low 58	mean 71	
Dallas		dry	high 88	low 50	mean 69	
Henrietta		dry	high 92	low 48	mean 70	
Kerrville		dry	high 88	low 40	mean 64	
Lampasas	1 day	0.01 in.	high 94	low 40	mean 67	
Lonzview		dry	high 86	low 58	mean 69	
Luling	1 day	0.06 in.	high 94	low 48	mean 71	
Nacogdoches	1 day	0.56 in.	high 82	low 44	mean 63	
Palestine	1 day	0.02 in.	high 84	low 50	mean 67	
Paris	1 day	0.02 in.	high 84	low 50	mean 67	
San Antonio	1 day	0.12 in.	high 90	low 54	mean 72	
Taylor	1 day	0.04 in.	high 90	low 50	mean 70	
Weatherford	2 days	0.04 in.	high 88	low 40	mean 64	
Ardmore, Okla.		dry	high 92	low 48	mean 70	
Altus		dry	high 100	low 43	mean 72	
Muskogee		dry	high 87	low 47	mean 67	
Oklahoma City	1 day	0.02 in.	high 90	low 46	mean 68	
Brinkley, Ark.		dry	high 87	low 39	mean 63	
Eldorado	1 day	0.11 in.	high 87	low 48	mean 68	
Little Rock	1 day	0.09 in.	high 84	low 51	mean 68	
Pine Bluff	1 day	0.11 in.	high 90	low 47	mean 69	
Alexandria, La.		dry	high 87	low 50	mean 69	
Amite		dry	high 79	low 41	mean 60	
New Orleans		dry			mean 72	
Shreveport	1 day	0.32 in.	high 86	low 53	mean 70	
Columbus		dry	high 79	low 43	mean 61	
Greenwood	1 day	0.25 in.	high 90	low 44	mean 67	
Vicksburg		dry	high 87	low 53	mean 70	
Mobile, Ala.	2 days	0.06 in.	high 85	low 50	mean 68	
Decatur	1 day	0.48 in.	high 86	low 44	mean 65	
Montgomery	2 days	0.29 in.	high 86	low 49	mean 68	
Selma		dry	high 90	low 48	mean 69	
Gainesville, Fla.	2 days	0.64 in.	high 86	low 44	mean 65	
Madison	2 days	0.60 in.	high 87	low 45	mean 66	
Savannah, Ga.	2 days	1.06 in.	high 85	low 48	mean 66	
Athens	3 days	1.97 in.	high 89	low 43	mean 66	
Augusta	3 days	3.75 in.	high 90	low 47	mean 69	
Columbus	1 day	0.38 in.	high 90	low 43	mean 67	
Charleston, S. C.	2 days	0.67 in.	high 80	low 49	mean 65	
Greenwood	3 days	3.90 in.	high 88	low 45	mean 67	
Columbia	3 days	2.04 in.	high 90	low 48	mean 69	
Conway	3 days	1.90 in.	high 88	low 44	mean 66	
Charlotte, N. C.	3 days	1.94 in.	high 92	low 43	mean 61	
Newbern	3 days	0.44 in.	high 90	low 47	mean 69	
Weldon	2 days	0.65 in.	high 93	low 43	mean 68	
Memphis, Tenn.	1 day	0.22 in.	high 85	low 48	mean 67	

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Feb. 3	139,567	235,198	173,227	1,134,087	1,404,189	1,930,287	93,558	171,958	136,731
10	111,825	228,441	148,354	1,087,654	1,350,179	1,912,997	65,392	174,431	151,064
17	107,419	206,770	148,404	1,049,180	1,305,580	1,893,776	68,945	162,171	128,456
24	75,323	210,193	120,512	1,023,120	1,279,194	1,866,224	49,263	184,807	93,687
Mar. 2	62,281	196,159	118,766	987,384	1,224,580	1,836,790	26,545	141,545	88,669
9	70,755	217,975	105,260	941,043	1,168,286	1,810,852	24,434	161,681	79,322
16	73,234	227,560	121,458	916,246	1,097,531	1,760,002	48,437	156,805	70,608
23	76,637	185,888	104,414	887,170	1,036,360	1,730,985	47,561	124,717	75,397
30	88,473	168,766	110,433	863,788	984,188	1,679,443	65,091	116,594	58,891
Apr. 7	80,232	140,928	91,081	835,361	922,735	1,630,308	51,805	79,475	41,896
13	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891
20	72,882	102,307	71,673	773,381	1,541,773	1,594,768	43,060	38,190	11,711
27	92,378	86,136	115,448	737,026	824,696	1,479,275	59,006	50,162	62,498
May 4	109,891	108,689	76,810	691,224	784,478	1,438,322	64,089	68,471	35,857
11	110,912	89,089	87,891	649,289	742,667	1,395,682	68,977	47,278	45,251

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,037,449 bales; in 1926-7 were 12,082,657 bales, and in 1925-6 were 10,159,934 bales. (2) That although the receipts at the outports the past week were 110,912 bales, the actual movement from plantations was 68,977 bales, stocks at interior towns having decreased 41,935 bales during the week. Last year receipts from the plantations for the week were 47,278 bales and for 1926 they were 45,251 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply May 4	5,938,516	4,961,754	7,187,658	3,646,413
Visible supply Aug. 1	172,837	13,277,151	172,610	18,246,451
American in sight to May 11	133,000	2,890,000	68,000	2,621,000
Bombay receipts to May 10	26,000	532,500	30,000	384,000
Other India ship'ts to May 10	30,000	1,256,800	36,000	1,566,400
Alexandria receipts to May 9	5,000	496,000	9,000	618,000
Other supply to May 9 ^b				
Total supply	6,405,353	23,514,265	7,503,268	27,082,264
Deduct—				
Visible supply May 11	6,049,960	6,049,960	7,010,887	7,010,887
Total takings to May 11—	355,393	17,464,305	492,381	20,071,377
Of which American	284,393	12,744,945	402,381	15,145,977
Of which other	71,000	4,719,360	90,000	4,925,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,278,000 bales in 1927-28 and 4,293,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,186,305 bales in 1927-28 and 15,778,377 bales in 1926-27 of which 8,466,945 bales and 10,852,977 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 10. Receipts at—	1927-28.		1927-26.		1925-26.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	133,000	2,890,000	68,000	2,621,000	43,000	2,953,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927-28.	2,000	32,000	33,000	67,000	65,000	521,000	983,000	1,569,000
1926-27.	4,000	8,000	15,000	27,000	11,000	284,000	1,323,000	1,618,000
1925-26.	1,000	9,000	7,000	17,000	43,000	449,000	1,496,000	1,988,000
Other India—								
1927-28.	4,000	22,000	—	26,000	94,500	438,000	—	532,500
1926-27.	1,000	29,000	—	30,000	36,000	348,000	—	384,000
1925-26.	6,000	17,000	—	23,000	100,000	437,000	—	537,000
Total all—								
1927-28.	6,000	54,000	33,000	93,000	159,500	959,000	983,000	2,101,500
1926-27.	5,000	37,000	15,000	57,000	47,000	632,000	1,323,000	2,002,000
1925-26.	7,000	26,000	7,000	40,000	143,000	886,000	1,496,000	2,525,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 65,000 bales. Exports from all Indian ports record an increase of 36,000 bales during the week, and since Aug. 1 show an increase of 99,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 9.	1927-28.	1926-25.	1925-26.
Receipts (cantars)—			
This week	150,000	180,000	65,000
Since Aug. 1	5,942,714	7,835,120	7,421,844

Export (bales)—	This Week.		Since Aug. 1.		This Week.		Since Aug. 1.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	130,982	4,750	205,495	—	—	—	—
To Manchester, &c.	6,000	144,436	6,750	168,596	6,750	175,900	—	—
To Continent & India	15,000	346,715	14,750	339,892	10,000	304,466	—	—
To America	3,000	103,490	200	119,672	—	—	—	—
Total exports	30,000	725,623	26,450	833,655	16,750	785,889	—	—

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending May 9 were 150,000 cantars and the foreign shipments 30,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is active. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.						1927.					
	32s Cop Tulst.		8 1/4 Lbs. Shirts Ings. Common to Finest.		Cotton Midd'g Upl'ds		32s Cop Tulst.		8 1/4 Lbs. Shirts Ings. Common to Finest.		Cotton Midd'g Upl'ds	
Feb.—	d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.
3	14 1/4 @ 15 1/4	13 5 @ 13 7	9.79	11 1/4 @ 13 1/4	12 1 @ 12 3	7.47	14 1/4 @ 15 1/4	13 5 @ 13 7	10.07	12 1/4 @ 13 1/4	12 2 @ 12 4	7.69
10	14 1/4 @ 16	13 5 @ 13 7	10.07	12 1/4 @ 13 1/4	12 2 @ 12 4	7.69	14 1/4 @ 16	13 5 @ 13 7	10.25	12 1/4 @ 13 1/4	12 3 @ 12 6	7.76
17	14 1/4 @ 16 1/4	13 6 @ 14 0	10.40	12 1/4 @ 13 1/4	12 4 @ 12 6	7.77	14 1/4 @ 16 1/4	13 6 @ 14 0	10.40	12 1/4 @ 13 1/4	12 4 @ 12 6	7.77
24	14 1/4 @ 16 1/4	13 6 @ 14 0	10.40	12 1/4 @ 13 1/4	12 4 @ 12 6	7.77	14 1/4 @ 16 1/4	13 6 @ 14 0	10.40	12 1/4 @ 13 1/4	12 4 @ 12 6	7.77
March—												
2	15 @ 16 1/4	13 5 @ 13 7	10.63	12 1/4 @ 13 1/4	12 6 @ 13 0	7.93	15 @ 16 1/4	13 5 @ 13 7	10.63	12 1/4 @ 13 1/4	12 6 @ 13 0	7.93
9	15 @ 16 1/4	13 5 @ 13 7	10.54	12 1/4 @ 13 1/4	12 5 @ 12 7	7.70	15 @ 16 1/4	13 5 @ 13 7	10.54	12 1/4 @ 13 1/4	12 5 @ 12 7	7.70
16	15 @ 16 1/4	13 5 @ 13 7	10.77	12 1/4 @ 13 1/4	12 5 @ 12 7	7.54	15 @ 16 1/4	13 5 @ 13 7	10.77	12 1/4 @ 13 1/4	12 5 @ 12 7	7.54
23	15 1/2 @ 17	13 0 @ 14 0	10.96	12 1/4 @ 13 1/4	12 4 @ 12 6	7.71	15 1/2 @ 17	13 0 @ 14 0	10.96	12 1/4 @ 13 1/4	12 4 @ 12 6	7.71
30	15 1/2 @ 17	13 6 @ 14 1	10.86	12 1/4 @ 13 1/4	12 4 @ 12 6	7.86	15 1/2 @ 17	13 6 @ 14 1	10.86	12 1/4 @ 13 1/4	12 4 @ 12 6	7.86
April—												
7	15 1/2 @ 17	13 7 @ 14 1	10.91	12 1/4 @ 13 1/4	12 3 @ 12 5	7.76	15 1/2 @ 17	13 7 @ 14 1	10.91	12 1/4 @ 13 1/4	12 3 @ 12 5	7.76
13	15 1/2 @ 17 1/4	14 0 @ 14 2	11.11	12 1/4 @ 13 1/4	12 3 @ 12 5	7.77	15 1/2 @ 17 1/4	14 0 @ 14 2	11.11	12 1/4 @ 13 1/4	12 3 @ 12 5	7.77
20	15 1/2 @ 17 1/4	14 0 @ 14 2	11.25	12 1/4 @ 13 1/4	12 3 @ 12 5	8.07	15 1/2 @ 17 1/4	14 0 @ 14 2	11.25	12 1/4 @ 13 1/4	12 3 @ 12 5	8.07
27	16 @ 17 1/4	14 1 @ 14 3	11.61	12 1/4 @ 13 1/4	12 4 @ 12 7	8.35	16 @ 17 1/4	14 1 @ 14 3	11.61	12 1/4 @ 13 1/4	12 4 @ 12 7	8.35
May—												
4	16 1/4 @ 17 1/4	14 2 @ 14 4	11.60	13 @ 15	12 5 @ 13 0	8.75	16 1/4 @ 17 1/4	14 2 @ 14 4	11.60	13 @ 15	12 5 @ 13 0	8.75
11	16 1/4 @ 17 1/4	14 3 @ 14 5	11.62	13 1/4 @ 15 1/4	12 5 @ 13 0	8.72	16 1/4 @ 17 1/4	14 3 @ 14 5	11.62	13 1/4 @ 15 1/4	12 5 @ 13 0	8.72

SHIPPING NEWS.—Shipments in detail:

		Bales.
NEW YORK—To Gothenburg—May 3—Stockholm, 300		300
To Bremen—May 7—Karlsruhe, 500	May 8—President	1,915
Harding, 1,415		225
To Santander—May 7—Cabo Santa Maria, 225		260
To Barcelona—May 7—Manuel Calvo, 260		676
To Liverpool—May 4—Cedric, 676		35
To Havre—May 9—De Grasse, 35		
GALVESTON—To Liverpool—May 2—Asuncion de Larrinaga, 3,103	May 8—Steadfast, 4,790	7,893
To Manchester—May 2—Asuncion de Larrinaga, 4,231		4,421
May 8—Steadfast, 190		4,430
To Bremen—May 4—Seydlitz, 4,430		5,739
To Barcelona—May 4—Mar Adriatico, 5,739		500
To Malaga—May 4—Mar Adriatico, 500		2,353
To Genoa—May 7—Montella, 2,353		4,074
NEW ORLEANS—To Bremen—May 3—Riamund, 4,074		100
To Hamburg—May 3—Riamund, 100		1,650
To Havre—May 4—Syros, 1,650		3,126
To Liverpool—May 9—West Celeron, 3,126		1,557
To Rotterdam—May 4—Syros, 300	May 8—Edam, 1,257	1,151
To Manchester—May 9—West Celeron, 1,151		1,235
To Ghent—May 4—Syros, 1,235		125
To Guayaquil—May 4—Minola, 125		50
To Chile—May 5—Arica, 50		2,000
To Vico—May 8—Edam, 500	Nordfarer, 1,500	380
To Bordeaux—May 8—Nordfarer, 380		14,710
To Murmansk—May 9—Willowpool, 14,710		1,600
CHARLESTON—To Bremen—May 4—Wildwood, 1,600		2,158
To Liverpool—May 8—Daytonia, 2,158		1,113
To Manchester—May 8—Daytonia, 1,113		1,000
To Kobe—May 9—Thames Maru, 1,000		3,558
HOUSTON—To Genoa—April 30—Montello, 3,558		4,107
To Havre—April 30—West Moreland, 4,107		200
To Antwerp—April 30—West Moreland, 200		1,974
To Ghent—April 30—West Moreland, 1,974		1,461
To Rotterdam—Apr. 30—West Moreland, 1,461		4,939
To Japan—May 4—Oregon Maru, 4,939		8,778
To Bremen—Apr. 30—Clifford, 8,778		777
To Hamburg—Apr. 30—Clifford, 777		9,198
To Liverpool—May 7—Chancellor, 4,511	May 9—Steadfast, 4,687	1,046
To Manchester—May 7—Chancellor, 256	May 9—Steadfast, 790	200
SEATTLE—To Japan—May 2—Africa Maru, 200		100
To China—May 2—Africa Maru, 100		
TEXAS CITY—To Liverpool—May 1—Asuncion de Larrinaga, 1,022		1,022
To Manchester—May 1—Asuncion de Larrinaga, 362		5,375
MOBILE—To Bremen—May 5—Hastings, 5,375		700
To Rotterdam—May 4—Antinous, 700		400
SAN PEDRO—To Manchester—May 5—Pacific Pioneer, 400		225
To Liverpool—May 7—Kastalia, 225		1,330
NORFOLK—To Bremen—May 9—Iserlohn, 1,330		2,210
To Liverpool—May 11—Winona County, 2,210		1,850
To Manchester—May 11—Winona County, 1,850		2,000
To Genoa—May 11—Teresa Odero, 2,000		200
To Rotterdam—May 11—Binnendyk, 200		1,500
To Trieste—May 11—Binnendyk, 1,500		3,650
WILMINGTON—To Genoa—May 9—Teresa Odero, 3,650		2,600
SAVANNAH—To Bremen—May 10—Wildwood, 2,600		50
To Ghent—May 10—Wildwood, 50		
Total		124,588

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

Prices of futures at Liverpool for each day are given below:

May 5 to May 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15	12.30	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
May	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	11.21	11.09	11.12	11.40	11.37	11.26	11.21	11.21	11.21	11.17	11.20	
July	11.16	11.04	11.08	11.35	11.33	11.22	11.18	11.18	11.17	11.14	11.16	
August	11.13	11.02	11.06	11.33	11.31	11.20	11.16	11.16	11.15	11.12	11.14	
September	11.08	10.97	11.01	11.28	11.27	11.16	11.12	11.11	11.11	11.08	11.09	
October	11.03	10.94	10.97	11.25	11.24	11.13	11.08	11.07	11.07	11.05	11.06	
November	10.97	10.88	10.92	11.20	11.19	11.08	11.03	11.02	11.02	11.00	11.02	
December	10.88	10.79	10.83	11.12	11.11	11.00	10.96	10.95	10.95	10.93	10.95	
January	10.88	10.79	10.83	11.12	11.11	11.00	10.96	10.95	10.95	10.93	10.95	
February	10.88	10.79	10.83	11.12	11.11	11.00	10.96	10.95	10.95	10.93	10.95	
March	10.88	10.78	10.83	11.12	11.10	11.00	10.96	10.95	10.94	10.93	10.94	
April	10.87	10.77	10.82	11.11	11.09	10.99	10.95	10.94	10.93	10.92	10.93	
May	10.86	10.77	10.82	11.11	11.09	10.99	10.95	10.94	10.93	10.93	10.93	

BREADSTUFFS

Friday Night, May 11 1928.

Flour has been steady with at times rising prices for wheat, the size of the winter wheat problematical and Europe's need of bread grain or of its equivalent in flour too pressing to admit of dispute. But nothing moves the home consumer from his seemingly fixed policy of buying from hand to mouth. And export business, so far as it is reported, is not large. The mills at the Northwest and the Southwest, as well as in Canada, agree in saying trade is quiet. Latterly prices have dropped 10 to 20c. in response to lower prices for wheat.

Wheat ends substantially lower for the week. On the 7th inst. prices ended $\frac{1}{8}$ to $\frac{5}{8}$ c. lower, after swinging within a compass of 3 to $3\frac{1}{2}$ c. Most markets ended with small changes. Many were awaiting the Government report on the 9th inst. Very favorable weather checked buying. Liquidation dominated everywhere in this country. Seeding was making marked progress. Canada is being watched. Liverpool advanced $\frac{1}{2}$ to 1d., but no important export business was reported. Good milling wheat was in excellent demand at the west. The United States visible supply decreased last week 2,140,000 bushels, against 3,522,000 in the same week last year. The total is now 59,476,000 bushels, against 34,773,000 a year ago. Recently the Northwest and Southwest markets have been relatively stronger than Chicago owing to a better cash demand. Receipts at Chicago for a week or 10 days will, it is believed, be quite large, following purchases from Minneapolis and Duluth to go to Chicago, for delivery purposes, the lakes now being opened. Liberal exports are expected because of the large stocks in Canada and smaller shipments from other exporting countries. Last week the buying of futures on the Chicago Board of Trade increased from 361,514,000 bushels for the week ended April 28th to 498,754,000 bushels. This compared with 42,514,000 bushels in the same week last year.

On the 8th inst. prices advanced 1 to 2c. on reports of dust storms, high winds and unseasonably high temperatures in some parts of the Northwest. Canadian advices were generally favorable. The forecast for the entire belt was for higher temperatures with some cloudy weather. Moreover, export demand at the seaboard was poor and no sales of importance were reported. But news about a strike in Argentina may lead to large sales to Europe of Manitobas, now that navigation is opened. No rain fell in Kansas and Nebraska. Liverpool declined $1\frac{1}{8}$ to $1\frac{1}{2}$ c. with better weather and crop reports from the Continent. On the 9th inst. prices were higher early, on reports of dry weather and dust storms and high winds in the Northwest and stronger Liverpool cables. But later there was a decline and prices ended for the day at a net decline of $1\frac{1}{8}$ to $2\frac{1}{4}$ c., with Winnipeg $\frac{3}{8}$ to $1\frac{1}{4}$ c. lower and an evident desire on the part of commission houses to liquidate before the issuance of the government report. The trade expected a bullish report. The weather was unseasonable on the Continent and labor troubles in Argentina have been attracting attention. One report stated that Kansas and Nebraska would soon need moisture. World's shipments were expected to be 14,000,000 to 15,000,000 bushels at the end of July. Shipments from North America are expected to average 8,500,000 to 9,500,000 weekly. Export business was small.

On the 10th inst. prices fell $5\frac{1}{2}$ to $6\frac{1}{4}$ c. net, or $\frac{6}{8}$ to $7\frac{1}{4}$ c. from the early top, owing to beneficial rains. The government report on winter wheat of the previous day had little effect. The depressing factor was reports of rain in parts of Nebraska, Colorado and the Northwest. joined to an overbought condition. Shorts had been driven out. That naturally weakened the underpinning. Commission houses were heavy sellers on stop orders. There was selling for foreign account. Professionals were aggressive sellers. Buying at Winnipeg against sales in Chicago was something of a feature. Winnipeg declined 3 to $3\frac{1}{4}$ c. net. The government report to the disappointment of some of the bulls put the winter wheat crop at 479,000,000 bushels. It fell flat, however, as it was only 7,000,000 bushels above the average private estimates recently issued. The rains dominated. The government crop estimate of 479,086,000

bushels compares with 482,384,000 last year; acreage, 35,858,000 acres against 36,987,000 acres harvested last year. The winter wheat crop in general shows the effects of scanty snow covering during the winter.

To-day prices closed $\frac{1}{4}$ to $1\frac{1}{2}$ c. higher in the various markets on active trading. The cables were better than due. There was a lack of rain in the Northwest. The foreign demand improved. Export sales were fully 1,000,000 bushels, including Manitoba to Portugal and Spain and durum to Italy. Cash wheat was steady in all markets except Minneapolis. There prices were a little depressed. The forecast was for unsettled weather and colder, with freezing temperatures in some sections. That caused buying. Firmness of outside markets braced Chicago. The technical position was better. May was noticeably firm. In Canada 21% of the winter wheat acreage has been abandoned, or 8% more than a year ago. The fact is, however, that Canada produces very little winter wheat. World's shipments this week are estimated at nearly 14,000,000 bushels, of which 6,200,000 from North America, 4,365,000 from Argentina and 3,336,000 from Australia. North Dakota had killing frost over night. Final prices show a decline for the week, however, of 2 to 4 cents, owing to the liquidation which has taken place since last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	220 $\frac{1}{4}$	219 $\frac{3}{4}$	220 $\frac{1}{4}$	218 $\frac{3}{4}$	213	213 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	160 $\frac{1}{4}$	159 $\frac{3}{4}$	160 $\frac{1}{4}$	158 $\frac{1}{4}$	152	153 $\frac{1}{4}$
July	160 $\frac{1}{4}$	159 $\frac{3}{4}$	160 $\frac{1}{4}$	159	152 $\frac{1}{4}$	153 $\frac{1}{4}$
September	158 $\frac{1}{4}$	158	159 $\frac{3}{4}$	157 $\frac{1}{4}$	152 $\frac{1}{4}$	152 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	155 $\frac{1}{4}$	Holi-	155 $\frac{1}{4}$	154	150 $\frac{1}{4}$	151 $\frac{1}{4}$
July	158 $\frac{1}{4}$	day	158	156 $\frac{1}{4}$	153 $\frac{1}{4}$	154 $\frac{1}{4}$
October	148 $\frac{1}{4}$		148 $\frac{1}{4}$	148 $\frac{1}{4}$	145 $\frac{1}{4}$	145 $\frac{1}{4}$

Indian corn closes moderately lower for the week. On the 7th inst. prices ended $\frac{3}{8}$ c. lower to $\frac{1}{2}$ c. higher on scattered selling after an early advance of 1c. with covering a feature. The United States visible supply was smaller by 2,240,000 bushels than in the previous week. The decrease in the same week last year was 1,771,000 bushels. The total now is 31,315,000 bushels against 34,850,000 a year ago; that is, about 3,500,000 less than at this time in 1927. Country offerings were small, but there was an increase in the consignments and somewhat larger receipts are expected. The weather was very favorable for planting. It was making rapid progress over a wide area. Eastern shipping demand was fair and some charters were made for shipment by lake. Last week corn trading increased from 171,000,000 bushels to practically 240,000,000 bushels or 104,000,000 bushels more than last year. On the 8th inst. prices fell 1c., but recovered most of this later, owing partly to a strong tone in wheat. Country offerings were small and an increase in consignments was not expected to last long. The weather was favorable, however, and the Kansas and Nebraska crop reports were good. On the 9th inst. prices were influenced by the action of wheat. At first they were higher, but declined later, and wound up for the day $\frac{3}{4}$ to 1c. net lower. The government report was favorable. And the movement was liberal from Kansas farms. Deliveries on contract were 268,000 bushels. On the 10th inst. prices declined $2\frac{1}{2}$ c. to 3c. with ideal weather for farm work and a private report that said corns was germinating rapidly in Kansas. The Argentine shipments were estimated at 4,921,000 bushels, which was somewhat smaller than a week ago. Also, there is labor trouble there. The cash demand was disappointing, especially from the East. Country offerings increased. To-day prices ended $\frac{1}{4}$ c. lower to $\frac{1}{2}$ c. higher, after active trading. The fluctuations in wheat had some effect. Professionals sold. Early prices were off owing to liquidation. But on the decline commission houses and large Chicago operators bought on prospects of unsettled weather and stronger markets for other feed grains, all of which had a bracing effect. Moreover, the condition of pastures in the West is said to be poor. A large interest covered, it is understood. Cash corn was steady with a moderate demand. Argentine exports this week are 5,425,000 bushels against 7,200,000 in the same week last year. In Illinois 70 to 80% of the planting, it seems, has been finished. In Iowa new corn is said to be doing well. Cold weather and even frosts were predicted. Final prices show a decline for the week of 1 to $1\frac{1}{4}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	131 $\frac{1}{4}$	130 $\frac{1}{4}$	129 $\frac{3}{4}$	129 $\frac{1}{4}$	126 $\frac{1}{4}$	126 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	107 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
July	111 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$	110 $\frac{1}{4}$	107 $\frac{1}{4}$	107 $\frac{1}{4}$
September	111 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$	110 $\frac{1}{4}$	107 $\frac{1}{4}$	108 $\frac{1}{4}$

Oats.—There was a final rise in prices contrasted with a decline in most other grain. On the 7th inst. prices ended unchanged to $\frac{1}{2}$ c. lower, though at one time $\frac{1}{2}$ c. higher, with the United States visible supply falling off last week 1,249,300 bushels, to a level of only 9,919,000 bushels, against 26,447,000 a year ago. It is therefore little more than a third of the total in 1927. The cash demand was brisk. Premiums were inflexibly maintained. Crop reports were contradictory to all appearance. No serious damage has been done. On the 8th inst. prices advanced $\frac{1}{2}$ c., with a better demand from the Continent and some

unfavorable crop reports from Kansas. They said that the growth had been slow since the freeze in April. Cash premiums were very strong. Receipts were small. In the Central belt rain is needed. The Canadian government report said that a very small amount of seeding for oats and barley had been completed April 30th in Manitoba, none in Saskatchewan, while only 1% of the seeding of oats had been done in Alberta with no progress made in barley.

On the 9th inst. prices advanced $\frac{1}{2}$ to $\frac{3}{4}$ c. Crop reports were unfavorable. Warm weather and moisture is badly needed. Cash markets were firm and premiums were well maintained. On the 10th inst. prices ended $\frac{3}{4}$ c. off to $\frac{1}{2}$ c. up after an early rise of $1\frac{1}{4}$ to $1\frac{1}{2}$ c. on dry weather. Later beneficial rains explain the reaction. Yet premiums were strong and receipts were moderate. To-day prices ended $\frac{1}{2}$ to 1c. higher after large trading. Cash interests bought May. Shorts sought cover. There was a new high for the season for the May delivery. Kansas crop advices were not good. Pasture conditions in Iowa are said to be the poorest in 30 years. The weather was unsettled. The lower temperatures and frosts predicted for the Northwest braced prices. The cash situation was conspicuously strong. Final prices show a rise for the week of $\frac{5}{8}$ to 2c.

DAILY CLOSING PRICES OF OAT IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
81	80 $\frac{1}{2}$	80 $\frac{1}{4}$	81 $\frac{1}{4}$	82	82 $\frac{1}{2}$	82 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64 $\frac{3}{4}$	63 $\frac{3}{4}$	64 $\frac{3}{4}$	65	65 $\frac{1}{2}$	65 $\frac{1}{2}$
July	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58	57 $\frac{1}{2}$	58 $\frac{1}{2}$
September	48 $\frac{3}{4}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$	48 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	78 $\frac{3}{4}$	Holl-	78 $\frac{3}{4}$	76 $\frac{1}{4}$	75 $\frac{3}{4}$	76 $\frac{1}{4}$
July	73 $\frac{1}{2}$	day	73 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{3}{4}$	72
October	59		58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$

Rye.—A net rise has been recorded this week, largely owing to a bullish government report and some export demand. On the 7th inst. prices advanced $1\frac{1}{4}$ to $1\frac{3}{4}$ c. net, but at one time were 2 to 3c. higher, with some export business at Chicago. Cancellations of shipments from store were 236,000 bushels. The rise in wheat helped rye. The United States visible supply decreased last week 384,000 bushels, against a decrease of 660,000 in the same week last year. The total is now 5,148,000 bushels against 7,551,000 a year ago.

On the 8th inst. prices declined 2 to $2\frac{1}{2}$ c., but rallied 3 to $3\frac{1}{2}$ c. on a good demand, encouraged by the firmness of wheat and scattered buying. The export demand, however, was small. Final prices on the 8th inst. were $\frac{1}{2}$ to $1\frac{1}{2}$ c. net higher. On the 9th inst. prices followed those of wheat, advancing early but falling later. The ending was 2 $\frac{1}{2}$ to 3 $\frac{1}{2}$ c. lower for the day. Liquidation was apparent. very little export business was done. On the 10th inst. early prices advanced $4\frac{1}{2}$ to $5\frac{1}{2}$ c. on a bullish government report, but broke later with wheat. Yet the government reports the crop as about 20,000,000 bushels smaller than the actual crop of last year.

To-day prices closed $1\frac{1}{4}$ to $2\frac{1}{2}$ c. higher. Commission houses were buying. Cold weather at the Northwest, with frost, caused covering. In Canada 4% of the fall rye acreage is said to have been abandoned. American export sales were reported of 100,000 bushels to Norway and Rotterdam. There were some reactions in rye as in other grain, owing to profit taking. No great pressure appeared, however. The acreage remaining for harvest on May 1 is estimated at 5,562,000 acres, or 97.1% of the acreage harvested in 1927. The preliminary estimate of the acreage sown in December was 3,802,000 acres. The condition on May 1st was 73.6% against 88.3% on the same date last year. The indicated crop is 11.1 bushels per acre or a total of 39,368,000 bushels against 16 bushels per acre last year with a crop of 58,572,000 bushels. Final prices for this week show a rise of $3\frac{1}{4}$ to $6\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	135 $\frac{3}{4}$	137	137 $\frac{1}{4}$	134	134	135 $\frac{1}{4}$
July	120 $\frac{1}{2}$	132 $\frac{1}{2}$	133 $\frac{1}{2}$	130 $\frac{1}{4}$	131	133 $\frac{1}{4}$
September	120 $\frac{1}{4}$	121 $\frac{1}{4}$	122 $\frac{1}{4}$	120 $\frac{1}{4}$	122 $\frac{1}{4}$	124

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	2.13 $\frac{3}{4}$	No. 2 white	82 $\frac{1}{4}$
No. 2 hard winter, f.o.b.	1.73 $\frac{3}{4}$	No. 3 white	79 $\frac{1}{4}$ @80 $\frac{1}{4}$
Corn, New York—		Rye, New York—	
No. 2 yellow	1.26 $\frac{3}{4}$	No. 2 f.o.b.	1.49 $\frac{1}{4}$
No. 3 yellow	1.24 $\frac{3}{4}$	Barley, New York—	
		Malting	1.13 $\frac{3}{4}$

FLOUR.

Spring patents	\$8.25@8.65	Rye flour, patents	\$7.25@7.65
Cleats, first spring	7.10@7.65	Semolina No. 2, pound	4 $\frac{1}{2}$
Soft winter straights	@	Oats goods	3.75@3.80
Hard winter straights	8.00@8.40	Corn flour	2.95@3.00
Hard winter patents	8.30@8.75	Barley goods—	
Hard winter clears	7.25@7.65	Coarse	4.10
Fancy Minn. patents	9.55@10.40	Fancy pearl Nos. 1, 2,	
City mills	9.70@10.40	3 and 4	7.00@7.50

For other tables usually given here, see page 2922.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 8.—For details of this report see page 2923.

THE DRY GOODS MARKET

New York, Friday Night, May 11 1928.

Recent improvement in the textile markets has been maintained in certain directions and extended in others. In the cotton goods division prices have continued at their

recent mark-ups and have stimulated a broader movement of finished cloths. Woolen goods, likewise, remain firm with the volume of duplicate business steadily increasing. On the other hand, silks have been irregular, owing to the political disturbances between China and Japan, which have had a depressing effect upon raw prices. Sales of finished goods, however, continue at fairly satisfactory levels. Quite a surprise was afforded by the monthly statistics published by the Silk Association of America which showed an unexpectedly large decrease in all returns for the month of April. Consumption amounted to only 41,258 bales, the smallest since July, which compares with 52,011 in March. Imports also showed a pronounced drop, amounting to 36,555 bales against 50,250 the previous month. Storage stocks were likewise lower, totaling 35,483 bales compared with 40,186 on the first of the preceding month. This report was all the more surprising in view of recent claims of improving sales. However, producers are now getting ready for the Fall season, and one of the leaders in the field has already officially opened goods for that season. They showed a distinct trend toward the more formal and conservative fabrics. Velvets were strongly stressed, particularly the transparent versions and it is expected that they will prove very popular for the Fall season. Other producers, feeling that perhaps the market would be benefited more by delayed openings, are not expected to have their merchandise on display until well toward the end of the month.

DOMESTIC COTTON GOODS.—Developments in the domestic cotton goods markets are more encouraging this week. A larger movement of finished cloths based upon buyers' apprehension concerning further price advances, coupled with sellers' determination not to accept business at low levels, made for a firm undertone. It is quite apparent that producers have been increasing their efforts to obtain a livable profit by placing further restrictions upon output. This is demonstrated in statistics published by the Association of Cotton Textile Merchants covering the month of April. The report showed that while stocks gained 3.9% with production the lowest since last August, shipments fell 5 $\frac{1}{2}$ % below production and sales exceeded output by 17%. During the week raw cotton prices tended toward further improvement, which, in turn, encouraged larger sales of finished goods. Unquestionably, the variety of merchandise sold has been more diversified than for some time past, but it is reported that the distribution of colored cottons, percales and denims is the largest. Concerning percales, it is probable that a large percentage of business is being placed owing to apprehensions of higher prices. Besides the stronger statistical position of these goods, any advance would also be based upon the dwindling margin between gray goods, and the many complaints from printers that it is impossible to maintain the present high standard of work with such narrow profits. Colored cottons have likewise sold in larger quantities, and some houses report distribution to be the best in years. Prices, however, are low and manufacturers are expected to attempt to raise them to a more reasonable level. As to denims, two recent mark-ups have succeeded in stimulating a freer movement to both cutters and jobbers. Print cloths 28-inch 64 x 64's construction are quoted at 6 $\frac{1}{2}$ c., and 27-inch 64 x 60's at 5 $\frac{1}{2}$ c. Gray goods in the 39-inch 68 x 72's construction are quoted at 9c., and 39-inch 80 x 80's at 11 $\frac{1}{4}$ c.

WOOLEN GOODS.—The recent establishment of firm and stable prices for woolen and worsted fabrics has succeeded in stimulating a good volume of repeat orders for the Fall season's goods. This has been more noticeable in the men's wear division than in the women's, as the latter is comparatively quiet, being between seasons. Reverting to men's wear cloths, agents report that while there is no rush for goods, a steady influx of repeat orders is being received with prospects favoring a further improvement over the coming weeks and months. However, this has not lulled mills into a feeling of security, as they continue to watch production and are not accumulating goods in advance of actual orders. This is one of the factors contributing to the current improvement. The latter is substantiated by claims that total sales are ahead of those for the same season last year.

FOREIGN DRY GOODS.—Little change is noted in conditions surrounding the linen markets. The slight improvement noted last week has been more or less maintained, with the best interest noted in the dress goods and handkerchief sections. Other divisions have generally continued as during previous weeks when sales were disappointingly small. This week there has been no improvement in distribution as buyers continue uninterested. On the other hand, interest in dresses and handkerchiefs has, as a rule, been maintained, and in some instances is tending to increase. Competition for business is still keen, however, and profit margins remain small. Advices from abroad continue fairly encouraging with conditions improving. Bur-laps are more or less quiet. A drop in primary prices failed to find reflection in local circles as spot and afloat quotations continue firm. Light weights are quoted at 8.15c., and heavies at 9.60c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2347 of the "Chronicle" of May 5. Since then several belated April returns have been received, changing the total for the month to \$123,951,736. The number of municipalities issuing bonds in April was 449 and the number of separate issues 592.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2689	Adair Co., Iowa	4 1/4	1938-1943	\$70,000	100	4.25
2689	Alken Co., S. C.	4 1/2	1936-1945	1,150,000	101.44	4.34
2358	Alabama (State of)	4	1929-1958	2,800,000	100.027	---
2358	Alabama (State of)	4 1/4	1931-1941	2,200,000	100.027	---
2689	Alachua Co. R. & B. Dist.	5 1/4	1929-1941	100,000	97.57	5.47
2848	Alamance Co., N. C.	4 1/2	1930-1947	100,000	101.416	4.34
2848	Alameda Co., Calif.	5	1942-1943	247,000	110.61	4.05
2533	Albuquerque, N. Mex.	6	1929-1938	67,500	---	---
2195	Alexander City, Ala.	6	1931-1958	720,000	---	---
2689	Allen Twp. S. D., Ind.	4 1/2	1929-1942	76,050	104.39	3.81
2195	Arcadia Par. S. D. 42, La.	4 1/2	1931-1948	45,000	100.34	---
2848	Arkadelphia, Ark.	5	1931-1948	202,000	99.50	5.06
2195	Arp S. D., Tex.	---	---	16,000	100	---
2533	Ashtabula Co., Ohio	4	1929-1937	175,000	100.109	4.16
2533	Ashtabula Co., Ohio (4 issues)	4 1/4	1929-1937	259,000	---	---
2689	Asotin Co. S. D. 7, Wash.	4 1/2	2-23 years	25,000	100	4.50
2358	Atlantic Highlands, N. J.	5	1929-1935	13,000	100.202	4.93
2689	Atlantic, Lee and Pungoteague Dist., Va.	4 1/2	1933-1944	86,000	101.74	4.31
2533	Atlantic City, N. J.	---	---	110,000	---	---
2689	Aurora San. Dist., Ill.	4	1929-1940	504,000	99.14	4.15
2533	Avon Twp. S. D. 2, Mich.	4 1/2	1931-1953	31,000	100.005	4.49
2689	Avondale S. D., Pa.	4	1933-1958	46,000	100.51	3.87
2689	Baca Co. S. D. 50, Colo.	4 1/2	1935-1958	24,000	---	---
2689	Barre, Vt.	4	1933-1947	10,000	99.77	4.02
2195	Batavia S. D. No. 2, N. Y.	4 1/2	1930-1944	390,000	103.69	4.02
2848	Batavia Ind. S. D., Iowa	---	---	8,000	---	---
2533	Batestown S. D., Ill.	---	---	35,000	106	---
2690	Beaumont, Tex. (4 1/4 % and 4 1/2 %)	---	1929-1968	1,500,000	100.015	4.32
2533	Beauregard Par. D. 6, La.	6	1930-1948	35,000	105.214	5.37
2533	Bee Co. Com. S. D., Tex.	---	---	10,000	---	---
2690	Belzoni, Miss.	6	1929-1944	16,000	103.12	5.53
2690	Benton Co., Ind.	4 1/2	1929-1938	14,000	103.44	4.82
2848	Benton Co., Ind.	4 1/2	1929-1938	14,400	103.30	3.82
2533	Berrien Co., Mich.	---	---	170,000	100.05	---
2533	Bertie Co., N. C. (2 issues)	4 1/4	---	150,000	101.91	---
2533	Bethlehem Com. S. D. 2, N. Y.	4.20	1928-1957	59,000	101.03	4.09
2195	Beverly Hills, Calif.	4 1/2	1929-1967	120,000	101.67	4.12
2848	Billings, Mont.	4 1/2	---	86,000	---	---
2533	Birmingham, Ala.	4 1/2	1929-1938	380,000	100.31	4.20
2690	Bloomington, Ind.	4 1/2	1931-1940	75,000	105.24	---
2690	Boise Pav. Dist. 29, Ida.	---	1938	16,514	---	---
2690	Bokescreek Twp., Pa.	6	---	1,600	100	6.00
2848	Bonham, Tex.	---	---	50,000	105.02	---
2358	Boone Co., Ind.	4 1/2	1929-1938	13,740	103.515	3.81
2195	Brazil, Ind.	4	1929-1939	35,000	101.22	3.76
2195	Brazos River Harbor Nav. Dist., Tex.	5 1/2	1956-1965	400,000	111.527	4.76
2533	Bridgeport, Conn. (2 issues)	4	1929-1958	450,000	100.54	3.95
2196	Bristol, Tenn.	6	1929-1938	23,000	105.68	4.61
2196	Bristol, Tenn.	5	1929-1948	11,500	105.68	4.61
2358	Brockton, Mass. (6 issues)	3 1/4	1929-1953	385,500	100.75	3.62
2849	Brownsville, Tex.	4 1/2	1929-1953	100,000	102.80	4.48
2533	Buchanan Co., Iowa	4 1/2	1933-1942	100,000	100.55	4.19
2690	Bucklin S. D., Mo.	4 1/2	1929-1948	22,000	102.27	4.26
2533	Bucyrus, Ohio	5	1929-1938	30,793	---	---
2849	Bunker Hill S. D. 164, Ill.	5	1931-1947	30,000	---	---
2849	Burkburnett, Tex.	6	1929-1958	106,000	---	---
2533	Burlington, Iowa	4 1/2	1929-1935	47,000	100	4.50
2533	Butler Twp., Pa.	4 1/2	1930-1936	25,000	102.04	4.05
2358	Calcasieu Par. D. D. 1, La.	4 1/4	1943	20,000	100	4.75
2690	Calcasieu Par. D. D. 2, La.	5 1/4	1-17 yrs.	40,000	100	5.25
2359	Calhoun Co., Tex.	5 1/4	1929-1957	110,000	---	---
2533	Calhoun Co., Mich.	4 1/2	1-10 years	99,000	100.015	---
2533	Calhoun Co., Mich.	4 1/4	1-5 years	12,600	---	---
2690	Cambria, New York	4 1/2	1949-1951	15,120	100.10	4.23
2359	Cambria Co., Pa.	4	1929-1948	7800,000	101.30	3.82
2359	Cameron Co. S. D. No. 9, Tex.	5	---	10,000	---	---
2196	Cannonsburg, Pa.	4 1/4	1933-1948	75,000	102.944	3.91
2690	Canton, Ohio	4 1/2	1929-1938	131,642	100.01	---
2849	Canton, Ohio (2 issues)	4 1/2	1929-1938	55,567	100.79	---
2534	Cape May Co., N. J.	4 1/4	1929-1944	318,000	100.87	4.12
2690	Carlsbad Un. S. D., Calif.	5 1/2	1930-1942	26,000	109.71	4.33
2534	Carney, Okla.	5 1/2	1933-1945	6,500	---	---
2690	Carter Co., Ky.	4 1/2	---	100,000	100	4.50
2690	Carterville, Twp., Ill.	6	1930-1936	18,000	100.23	4.98
2849	Casey Co., Ky.	---	---	140,000	---	---
2534	Cataoka S. D., Va.	4 1/2	1943-1948	460,000	100.78	4.43
2690	Charles City S. D., Iowa	4	1929-1938	49,000	100	4.00
2534	Cheyenne, Wyo.	4 1/2	15-30 yrs.	4675,000	100	4.125
2514	Cheyenne, Wyo.	4 1/2	15-30 yrs.	4200,000	101.87	4.34
2359	Chualar Un. S. D., Calif.	5	1929-1958	60,000	108.21	4.23
2196	Chicago Sanitary Dist., Ill. (2 issues)	4 1/4	1928-1948	11,000,000	101.07	4.12
2690	Chicago, Ill. (6 issues)	4	1929-1947	11,655,000	99.66	4.05
2691	Cincinnati S. D., Ohio	4 1/4	1929-1958	200,000	100.08	3.985
2691	Cincinnati S. D., Ohio	4 1/4	1941-1958	130,000	100.34	3.97
2534	Clark Co., Idaho	---	---	100,000	---	---
2534	Clark Co. S. D. 39, Ill.	4 1/2	1931-1947	49,000	100	4.50
2359	Clarksburg S. D., Calif.	---	---	65,000	102.38	---
2354	Clarksburg S. D. 3, N. Y.	4 1/2	1929-1958	60,000	100.64	4.17
2691	Clayton Co., Iowa	4 1/2	1934-1943	200,000	100.37	4.16
2691	Cleburne, Tex.	5 1/2	1929-1967	765,000	---	---
2691	Clermont, Fla.	6	1931-1977	75,000	95	6.60
2691	Clyde, Ohio (2 issues)	6	1930-1939	21,585	107.65	4.61
2849	Colfax S. D., Wash.	4 1/2	---	28,000	100.155	---
2534	Columbia, Tenn.	4 1/4	1953	20,000	---	---
2534	Columbia Co., N. Y. (2 issues)	4	1933-1958	231,000	101.32	3.87
2691	Conejos Co. S. D. 13, Colo.	5 1/4	12-20 yrs.	6,000	---	---
2691	Coppage Fire Dist., N. Y.	4 1/4	1929-1948	80,000	100.07	4.23
2359	Coshocton, Ohio (4 issues)	5	1929-1938	44,666	---	---
2534	Cottle Co., Tex.	4 1/2	1929-1954	100,000	102.41	4.55
2534	Coventry Twp., Pa.	4 1/2	1929-1938	20,000	100.80	4.34
2359	Cove S. D., Calif.	6	1929-1935	2,500	103.04	5.17
2534	Cross-Stat High. B. D., Fla.	6	1930-1942	129,000	92	7.22
2691	Cuero Ind. S. D., Tex.	5	1929-1968	125,000	105.28	4.57
2849	Custer Co., Okla.	---	---	900,000	---	---
2539	Dallas, Tex. (11 issues)	4 1/4	40 years	5,675,000	100.95	4.17
2691	Dane Co., Wis.	4 1/4	1936-1939	660,000	101.83	4.03
2691	Dauphin Co., Pa.	4	---	500,000	101.85	3.77
2691	Davis Co., Iowa	4 1/4	1933-1942	2200,000	100.13	4.24
2691	Decatur S. D., Miss.	---	---	50,000	100.57	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2691	Decatur S. D. 61, Ill.	4	1929-1948	400,000	100	4.00
2850	De Kalb Co., Ind.	4 1/2	1929-1938	15,700	---	---
2691	Del Monte S. D., Cal.	5	1929-1939	11,000	103.82	4.27
2360	DeQuincy, La.	5 1/4	1929-1968	60,000	100.09	5.49
2360	Diminick Twp., Ill.	4 1/4	1910-1949	30,000	---	---
2535	Dothan, Ala. (3 issues)	6	1931-1958	180,000	100.30	5.97
2360	Dowell H.S.D. No. 6, Tex.	5	---	20,000	---	---
2850	Draper S. D. 14, N. Y.	4 1/4	1946-1960	75,000	100.31	4.23
2691	Druid Hills S. D., Ga.	---	---	250,000	105.20	---
2535	Duplin Co., N. C.	4 1/2	1931-1958	140,000	102.27	4.31
2535	Dyersburg, Tenn.	4 1/2	30 years	65,000	---	---
2535	Eastchester, N. Y.	4 1/4	1929-1942	70,000	101.24	4.03
2535	East Liverpool, Ohio	5	1929-1933	7,040	101.61	4.34
2850	East Syracuse, N. Y.	4 1/4	1929-1948	107,000	102.11	3.97
2535	East St. Louis, Ill.	6	---	78,300	---	---
2535	Ebensburg S. D., Pa.	5	---	85,000	101.47	---
2360	El Dorado Co. S. D., Cal.	4 1/4	1931-1959	175,070	106.74	4.18
2535	Elkin, N. C.	4 1/4	1930-1939	60,000	100.17	4.74
2360	Ellis Co. R. D., Tex.	4 1/2	1930-1958	200,070	103.26	4.48
2360	Ellis Co. R. D., Tex.	4 1/2	1930-1958	166,000	102.43	4.57
2360	Ellis Co. R. D., Tex.	4 1/2	1930-1958	70,000	101.24	4.66
2850	Elizabeth City Co., Va. (2 issues)	4 1/4	---	40,070	102.25	---
2360	El Paso Co. S. D. 29, Colo.	4	1-4 yrs.	6,500	---	---
2535	El Paso Co., Tex.	4 1/2	1958	226,000	107.24	4.42
2535	El Paso Co., Tex.	4 1/4	1958	107,000	107.24	4.42
2850	Erie Co., Pa.	4	1948-1952	507,000	102.98	3.80
2197	Erie S. D., Pa.	4	1933-1954	275,070	102.62	---
2360	Eugene, Ore.	5 1/2	1929-1958	2,120,000	107.08	5.485
2535	Fairfield, Ala.	5	1929-1958	150,000	105.70	4.50
2535	Fairview, Ohio (7 iss.)	4 1/2	1929-1938	81,200	107.03	4.47
2391	Fall River, Mass. (2 iss.)	4	1929-1938	500,000	100.98	3.72
2391	Farmin ton, Conn.	4	1930-1968	200,070	101.42	3.87
2850	Fla ler Co., Fla.	6	5-30 yrs.	150,000	104.11	5.62
2535	Flint, Mich.	4 1/4	---	210,000	100.071	---
2392	Fort Wayne, Ind.	4	1929-1948	90,070	103.09	3.66
2392	Fostoria, Ohio	5	1929-1940	24,000	---	---
2692	Fostoria, Ohio (2 issues)	5 1/4	1929-1937	15,559	---	---
2850	Frankford, Ky.	---	---	120,000	---	---
2197	Franklin Co., N. C.	4 1/2	1929-1943	124,000	107.875	4.40
2850	Freeport, Tex.	5	1929-1952	70,000	101.10	4.88
2692	Fremont & Hancock S. D. 4, N. Y.	6	1929-1938	20,000	106.26	4.65
2360	Fulton Co., Ind.	4 1/2	1929-1938	5,200	103.11	3.83
2535	Gallup S. D. 3 & 4, N. M.	4 1/4	5-8 yrs.	65,000	95.25	---
2692	Galveston, Tex.	5	1929-1952	150,000	104.69	4.55
2692	Geneseo, N. Y.	5	1929-1937	9,000	102.90	4.33
2850	Gila Co. Lower Main S. D. Ariz.	4 1/4	1929-1938	50,000	100.46	4.67
2850	Gillespie H. S. D. 180, Ill.	5	1938-1947	40,000	---	---
2692	Glandorf, Ohio	6	---	15,000	103.34	---
2360	Glennville S. D. 2, N. Y.	4.10	1933-1954	162,000	100.13	4.07
2535	Grand Haven, S. D. 2, Mich.	4 1/4	1935-1947	125,000	101.08	4.12
2198	Grand Rapids, Mich. (3 iss.)	4	1929-1938	1,095,000	107.178	3.97
2361	Granite City S. D., Ill.	4	1929-1947	235,070	101.25	3.84
2692	Grants Pass, Ore.	4 1/2	---	400,000	100	4.50
2361	Gravson Co. S. D. 101, Tex.	5	---	3,000	---	---
2198	Greece, N. Y.	4.20	1929-1943	234,000	107.076	4.18
2692	Greece, N. Y.	5	1929-1942	95,000	104.06	4.35
2692	Greelev, Colo.	4 1/4	1950	38,000	99.06	---
2692	Greenburch S. D. 8, N. Y.	4 1/2	1934-1948	25,000	104.02	4.15
2692	Greenlawn Water Dist., N. Y.	4	1933-1946	175,000	100.04	3.97
2692	Greer, S. C.	4 1/2	1932-1966	73,000	---	---
2692	Greenwood, Miss.	5	1929-1940	20,000	101.08	4.83
2198	Hagerstown, Md.	4 1/4	1939-1968	300,000	106.16	3.84
2692	Hamilton County, Ind.	4 1/4	1929-1938	7,000	103.50	3.81
2536	Hamilton County, Fla.	5	---	25,000	100	5.00
2692	Hamilton, Ohio	4 1/4	1930-1944	156,000	100.80	4.14
2536	Hammond, Ind.	4 1/4	1936	41,170	103.35	3.75
2536	Hardeeville School Dist., S. C. (2 issues)	6	1929-1942	28,000	102	5.66
2536	Hardeman Co., Tenn.	4 1/4	20 yrs.	100,000	---	---
2361	Harrison County, Ind.	4 1/2	1930-1939	9,800	103.21	3.98
2851	Harrison County, Ky.	5	---	125,000	105.07	---
2692	Hartford City, Ind.	5	1929-1948	114,000	109.33	4.91
2536	Helena Ark.	6	1930-1949	150,000	100.07	5.99
2198	Hempstead Un Free Sch. Dist. No. 9, N. Y.	4.20	1929-1958	35,000	100.77	4.12
2692	Hempstead Sch. Dist. No. 1, N. Y.	4.20	1930-1964	750,000	101.10	4.13
2692	Hempstead Sch. Dist. No. 11, N. Y.	4.20	1929-1953	150,000	100.53	4.14
2536	Henderson County, Ky.	4 1/4	1933-1957	200,000	100.249	4.23
2692	Henrico County, Va.	4 1/2	1957	200,000	105.65	4.18
2361	Herington, Kan. (2 iss.)	4 1/4	1929-1938	55,000	100.10	---
2198	Herkimer Un. Free Sch. Dist. No. 1, N. Y.	4.20	1929-1948	98,000	100.65	4.10
2361	Hicksville, N. Y.	4	1933-1947	40,000	100.07	3.98
2361	High Springs S. D., Fla.	6	---	38,000	105.737	---
2536	Holbrook, Mass.	3 1/4	1929-1943	100,000	100.66	3.64
2692	Hollywood, Fla.	6	1931-1937	228,000	90	8.08
2536	Holmes Co. Sep. R. D., Miss.	---	---	35,000	101.74	---
2361	Hopewell, Va.	---	---	50,000	---	---
2851	Hutchinson, Kan.	4	1-10 yrs.	42,139	100.08	3.98
2361	Imperial Co. Rd. Dist. No. 9, Calif.	6	1935-1945	125,000	---	---
2536	Irondequoit, N. Y.	5	1929-1943	1,618,000	104.22	4.40
2361	Ironton, Ohio	4 1/2	1929-1938	730,000	100.84	---
2198	Ithaca, N. Y.	4	1932-1944	175,000	101.20	3.87
2851	Jackson County, Texas.	5	---	175,000	105.09	---
2693	Jackson County, Iowa.	4 1/4	1934-1942	45,000	100.66	4.12
2693	Jackson Co. Spec. R. & D. Dist. No. 5, Fla.	---	---	40,000	100	---
2536	Jefferson County, Iowa.	4 1/4	1933-1943	110,000	100.36	4.21
2851	Jefferson County, Idaho.	4 1/2	1930-1948	754,000	---	---
2536	Jefferson County, Ala.	4 1/4	1933	125,000	---	---
2198	Kalamazoo, Mich. (2 iss.)	4 1/4	1929-1938	145,000	---	---
2536	Karnes Co. Rd. Dist. No. 7, Texas	5	1-30 yrs.	170,000	101.41	4.87
2536	Karnes Co. Rd. Dist. No. 1, Texas	5	1-30 yrs.	160,000	101.43	4.86
2851	Keene, N. H.	4 1/4	---	165,000	101.83	---
2851	Kenmore, Ohio	4 1/2	1929-1953	85,000	101.81	4.32
2693	Kershaw Co., S. C.	5	1930-1946	100,000	104.32	4.48
2362	King County Sch. Dist. No. 3, Wash.	4.10	2-23 yrs.	2110,000	100	4.10
2362	King County Sch. Dist. No. 24, Wash.	4 1/2	2-23 yrs.	218,068	100	4.50
2362	King County Sch. Dist. No. 25, Wash.	4 1/2	2-23 yrs.	225,000	100	4.50
2851	Kiantone, N. Y.	4.40	1930-1941	17,500	100.03	4.38
2536	Kingston, N. Y.	4	1931-1940	250,000	100.40	3.93
2693	Kossuth County, Iowa.	4 1/4	1934-1943	2200,000	100.28	4.19
2693	La Crosse Tax S. D., Fla.	6	1928-1949	20,000	90	7.20
2362	La Grande, Ore.	5 1/2	1929-1938	238,481	102.07	5.15
2851	Lakehurst, N. J.	5	1928-1966	90,000	106.53	4.40
2851	Lake County, Ind.	4 1/2	1-15 yrs.	114,000	102.70	---
2693	Lakeland, Fla.	5 1/2	---	1,500,000	---	---
2851	Lake Twp. S. D., No. 1, Mich.	4 1/4	1929-1958	135,000	100.30	4.23
2536	Lakeside S. D. No. 16, Ariz.	6	---	6,000	100	6.00
2362	Lancaster, Pa.	4	1934-1958	350,000	102.82	3.63
2362	Latrobe, Pa.	4	1929-1958	150,000	100.92	3.91
2362	Lawrence, Mass.	3 1/4	1929-1933	265,000	100.31	3.69
2199	Lawrence Co., S. Dak.	---	---	770,000	---	---
2851	Lebanon, Pa.	4	1933-1939	105,000	101.08	3.89
2537	Lewiston, Idaho	4 1/2	1933-1939	35,000	100.342	4.46
2199	Lexington, Mass.	4	1929-1945	31,000	102.33	3.67
2693	Lee County, Fla.	---	---	100,000	108.19	---
2693	Lee County, Iowa.	4 1/4	1929-1943	2200,000	100.68	4.14

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2693.	Lenoir County, N. C.	4 1/2	1930-1958	50,000	101.85	4.35	2538.	Redlands Un. H. S. D.	4 1/2	1947-1950	100,000	109.21	4.10
2362.	Liberty Twp., Ind.	4 1/2	1930-1939	40,000	104.28	3.64	2365.	Refugio Co. R. & O. Dist.	5 1/2	1933-1935	127,000	101.85	4.16
2199.	Lincoln County, N. C.	4 1/2	1930-1943	224,000	101.94	4.53	2696.	Richland Co., Wis.	4 1/2	1929-1945	1,800,000	101.02	4.37
2537.	Live Oak, Fla.	5	1956	7,000	100.10	4.49	2538.	Richland Springs S. D., Texas	4 1/2	1929-1937	28,000	100	---
2693.	Lochmoor, Mich.	---	---	300,000	101.56	---	2364.	Ridgefield Park, N. J.	4 1/2	1930-1956	129,000	100.05	4.24
2362.	Logan County, Ohio	6	1929-1933	4,300	103.55	4.71	2365.	Ridgefield Park, N. J.	4 1/2	1930-1956	98,000	100.02	4.24
2693.	London Grove S. D., Pa.	4	1933-1958	473,000	100.51	3.89	2696.	Rome Ind. S. D., Iowa	5	1929-1933	1,500	100	5.00
2537.	Los Angeles Co. Flood Control Dist., Calif.	5	1928	547,000	100.12	4.15	2201.	Royal Oak, Mich.	4 1/2	1-20 yrs.	130,000	100.08	4.298
2537.	Los Angeles County Flood Control Dist., Calif.	5	1928	547,000	100.12	4.15	2201.	Royal Oak, Mich.	4 1/2	1929-1932	290,000	100.08	4.298
2693.	Los Banos S. D., Calif.	6	1930-1954	25,000	116.80	4.38	2201.	Royal Oak, Mich.	4 1/2	1934-1938	310,000	100.08	4.298
2362.	Lucas Co., Ohio (6 iss.)	---	---	303,100	101	---	2365.	Rush Co., Ind.	4 1/2	1929-1938	33,120	103.54	3.69
2362.	Luverne, Ala.	---	---	6,000	---	---	2359.	Sabine Par. R. D. S. La.	6	1929-1933	108,940	103.52	---
2693.	Lyndonville, Vt.	4	1930-1939	60,000	100.01	3.98	2365.	Saginaw, Mich.	4 1/2	1929-1933	25,000	100.02	---
2362.	McAdoo Ind. S. D., Tex.	---	---	35,000	---	---	2696.	Salem, Ore.	4 1/2	1929-1933	75,000	100.148	3.95
2199.	McCloud S. D., Calif.	---	---	40,000	102.72	---	2696.	Salem, S. D. Ore.	5	1929-1948	100,000	102.47	---
2537.	McNairy Co., Tenn.	5	1934-1958	400,000	102	---	2854.	Salamanca, N. Y. (2 iss.)	4.15	1929-1948	152,988	100.11	4.13
2537.	Madison Co., Tex.	5	1-40 yrs.	199,500	101.07	4.92	2696.	Saluda Co., S. C.	5	1929-1950	11,000	100.10	4.99
2852.	Mahoning Valley Sanitary District, Ohio	4 1/2	1932-1951	2,475,000	100.09	4.23	2854.	San Bernardino, Calif.	4 1/2	1929-1958	650,000	100.63	4.185
2199.	Mamaroneck, N. Y.	4 1/2	1938-1946	8,900	104.13	3.95	2854.	St. Joseph Co. Ind. (5 iss.)	4 1/2	1958-1967	276,500	107.76	4.01
2199.	Mansfield City S. D., O.	4	1929-1938	160,000	100.007	3.97	2854.	Salisbury, Md.	4 1/2	1929-1957	50,000	101.39	4.12
2362.	Maple Heights, Ohio	5 1/2	1929-1938	56,376	100	5.50	2365.	Sandusky, Ohio	4 1/2	1929-1938	140,500	100	4.75
2362.	Maracopa Co. S. D. No. 8, Ariz.	4 1/2	1938-1944	35,000	100.65	4.42	2696.	San Juan Co., N. M.	4 1/2	1929-1938	17,000	100	---
2362.	Maracopa Co. S. D. No. 48, Ariz.	4 1/2	1948	50,000	101.17	4.15	2365.	San Luis Obispo Co. Dist. 2, Cal.	7	1933-1947	146,400	---	---
2694.	Marcellus, Mich.	4 1/2	1930-1939	20,000	---	---	2696.	Sassaer, Ga.	6	1957	100,000	100.10	5.99
2694.	Marion, S. Caro.	4 1/2	1929-1949	42,000	100.03	4.49	2696.	Saugunin Twp., Ill.	---	1933-1953	10,000	110.25	5.01
2537.	Marshall Co., Ind.	4 1/2	---	58,000	103.57	---	2696.	Saugunin Twp., Ill.	---	1933-1953	60,000	---	---
2694.	Marshall, Mich. (2 iss.)	4 1/2	1929-1948	35,484	101.75	---	2854.	Scalp Level S. D., Pa.	5	1933-1948	20,000	---	---
2694.	Marshall S. D., Mo.	4 1/2	1930-1948	65,000	104.20	4.13	2854.	Schenectady, N. Y. (4 iss.)	4	1929-1948	596,000	100.45	3.94
2852.	Marshalltown, Ia.	4 1/2	1933-1947	125,000	100	4.25	2365.	Schenectady Co., N. Y.	3.90	1930-1949	300,000	100.53	3.82
2363.	Martin Co., Fla.	6	---	325,000	100	6.00	2696.	Scott Co., Va.	5	1929-1956	770,000	---	---
2363.	Massena S. D. No. 1, N. Y.	4 1/2	1929-1953	100,000	103.77	4.12	2696.	Scott Co., Iowa	4 1/2	1929-1934	160,000	---	---
2537.	Massillon City S. D., O.	4 1/2	1929-1945	16,230	100.29	4.21	2539.	Seaford Fire Dist., N. Y.	4 1/2	1929-1948	10,000	100.45	4.37
2199.	Medford, Mass. (4 iss.)	3 1/2	1929-1945	312,000	100.83	3.60	2539.	Sedalia, Mo.	4 1/2	1929-1948	100,000	103.17	4.12
2694.	Melrose, Mass. (4 iss.)	3 1/2	1929-1948	110,000	100.41	3.67	2696.	Seneca Co., N. Y.	4	1929-1949	130,732	100.14	3.98
2852.	Mena S. D., Ark.	---	---	70,000	---	---	2696.	Shakopee, Minn.	4 1/2	1929-1949	6,000	100	4.50
2363.	Menlo Pk. San Dist., Cal.	4 1/2	1934-1943	20,000	100.90	4.38	2539.	Shamrock S. D., Tex.	---	1929-1938	50,000	---	---
2363.	Meriden, Conn.	4	1929-1948	100,000	100.65	3.82	2365.	Sheffield Lake, Ohio	---	1929-1938	17,475	100.34	---
2363.	Meridian, Miss. (5 iss.)	---	---	440,000	---	---	2365.	Sheffield Lake, Ohio	---	1929-1938	13,854	100.33	---
2363.	Meridian, Miss.	5	1-10 yrs.	250,000	---	---	2854.	Shelby S. D., Ind.	4 1/2	1929-1943	43,000	104.38	---
2363.	Miami, Fla. (3 iss.)	4 1/2	1931-1938	2,000,000	100	4.75	2539.	Shelby Co., Ind.	4 1/2	1929-1938	32,000	103.54	3.78
2852.	Miami Co., Ohio	5	1929-1938	88,000	---	---	2696.	Shelton, Conn.	4	1930-1940	22,000	100	4.00
2537.	Middletown, N. Y.	4	1929-1953	125,000	100.82	3.90	2697.	Shoshoni, Wyo.	5 1/2	15-30 yrs.	12,000	100	5.50
2694.	Middle Twp. S. D., N. J.	4 1/2	1930-1948	81,000	100.94	4.39	2855.	Sidney, N. Y.	4 1/2	1929-1953	100,000	102.33	4.01
2852.	Midland, Mich.	4 1/2	1930-1937	95,000	100.96	4.30	2855.	Sidney, N. Y.	4 1/2	1929-1948	35,000	100.02	4.23
2537.	Mills Co., Ia.	4 1/2	1934-1943	150,000	100.51	4.15	2539.	Sigourney Ind. S. D., Ia.	4 1/2	1929-1948	475,000	100	4.25
2537.	Milton S. D. No. 1, N. Y.	4 1/2	1930-1969	450,000	101.91	4.10	2697.	Slippery Rock Twp. S. D. Pa.	4 1/2	1929-1948	33,000	101.56	4.07
2537.	Mobile Co., Ala.	5	1933	25,000	---	---	2365.	Somerses, Ky.	4 1/2	1929-1948	38,000	---	---
2537.	Moduc Un. H. S. D., Cal.	5	---	48,000	101.73	---	2855.	Springfield, Mass.	3 1/2	1939-1958	240,000	100.63	3.82
2694.	Montgomery Co., Ia.	4 1/2	---	200,000	100.66	---	2855.	Springfield, Mass.	4	1929-1938	120,000	100.63	3.82
2694.	Monte Vista Water Dist., Calif.	5	1935-1962	75,000	---	---	2539.	Stafford, Conn.	4	1929-1946	36,000	100.03	3.99
2537.	Morningside, Minn.	5	---	15,000	100	---	2697.	Stamford, Conn.	4	1929-1958	210,000	100.79	3.92
2538.	Moselle Con. S. D., Miss.	5 1/2	---	35,000	101.58	---	2202.	Stamford, Conn.	4	1933-1935	245,000	100.30	3.91
2852.	Mott, N. Dak.	5 1/2	---	55,000	---	---	2855.	Steelton S. D., Pa.	4	1928-1957	120,000	101.70	3.84
2852.	Mott, N. Dak.	6 1/2	---	30,000	---	---	2697.	Steering Co., Tex.	5	1931-1958	201,000	102.23	4.80
2694.	Mount Vernon, Tex.	4	---	60,000	---	---	2365.	Stockbridge & Smithfield S. D. No. 1, N. Y.	4.20	1930-1959	80,000	100.28	4.17
2200.	Multnomah Co. School Dist. No. 1, Ore.	4	1931-1935	275,000	100.09	4.02	2539.	Stonington, Conn.	4 1/2	1933-1967	100,000	103.78	3.97
2852.	Muscataine Co., Ia.	4	1934-1943	200,000	100.35	3.96	2697.	Struthers, Ohio	4 1/2	1929-1937	14,754	100.75	4.60
2852.	Muskogee, Okla. (2 iss.)	4	---	60,000	---	---	2855.	Sugar Creek Twp., Pa.	4 1/2	1938	100,000	104.13	3.98
2694.	Nashville, Tenn.	4	1929-1933	70,000	100.09	4.19	2855.	Sullivan Co., Ind.	4 1/2	1929-1938	157,000	101.61	4.15
2694.	Nashville, Tenn.	4 1/2	1934-1968	65,000	100.09	4.19	2697.	Swanton, Ohio	5	1929-1938	20,747	100.06	4.99
2694.	Nassau Co., N. Y. (2 iss.)	4	1930-1941	1,900,000	100.43	3.94	2539.	Swanton S. D., Ohio	4 1/2	1928-1947	156,000	100.04	4.24
2538.	New Brunswick, N. J.	4	1930-1954	453,000	100.02	3.98	2539.	Sweetwater, Tex. (2 iss.)	4 1/2	1-40 yrs.	250,000	102.03	4.60
2538.	New Brunswick, N. J.	4	1930-1968	250,000	100.30	4.22	2366.	Syracuse, N. Y. (3 iss.)	4	1929-1948	134,000	100.05	3.76
2694.	Newfane, N. Y.	4.40	1929-1938	17,667	100.10	4.38	2366.	Syracuse, N. Y. (2 iss.)	3 1/2	1929-1968	635,000	100.05	3.76
2694.	New Hampshire (State of)	4	1929-1948	200,000	102.42	3.72	2366.	Tennessee (State of)	4	7-15 yrs. d2	625,000	100	4.00
2694.	New Hampshire (State of)	4	1930-1938	386,000	101.73	---	2366.	Tennessee (State of)	3 1/2	7-15 yrs.	4375,000	100.07	2.99
2694.	Neshaba Co., Miss.	4 1/2	---	84,000	101.89	---	2855.	Tiffin, Ohio	5	1929-1935	34,054	101.02	4.75
2694.	Newberry Co., S. Caro.	5	1929-1943	441,000	---	---	2540.	Tipton S. D., Cal.	4 1/2	1929-1957	43,000	101.80	4.40
2364.	New Mexico (State of)	5	---	50,000	---	---	2202.	Tonawanda Un. S. D. 1, N. Y.	4 1/2	1929-1958	700,000	100.38	4.21
2364.	New Orleans, La. (2 iss.)	4 1/2	1929-1938	2,017,000	99.64	4.58	2697.	Troy, Tenn.	5 1/2	---	24,000	---	---
2852.	Newport News, Va. (3 iss.)	4	1929-1948	115,000	97.34	4.38	2697.	Union S. Twp., Ind.	4 1/2	---	45,000	105.03	---
2695.	Newton Co. D. D. 3, Miss.	6	1928-1951	39,000	---	---	2366.	Utica S. D., Miss.	---	---	50,000	---	---
2364.	Newton, Iowa	4 1/2	1929-1938	35,000	---	---	2366.	Uvalde, Tex.	---	---	100,000	---	---
2853.	Niles, Ohio	4 1/2	1929-1938	97,000	101.32	4.25	2540.	Valley Stream, N. Y.	4	1929-1948	250,000	100.27	3.97
2853.	Noble Twp. S. D., Ind.	4 1/2	---	51,000	103.60	---	2697.	Van Buren Co., Ia.	4 1/2	1934-1943	200,000	100.13	4.22
2853.	No. Adams, Mass. (2 iss.)	3 1/2	---	260,000	100.36	---	2366.	Vernon, Tex. (3 iss.)	4 1/2	---	410,000	102	---
2538.	No. Bergen Twp., N. J.	4 1/2	---	1,225,000	100.06	---	2855.	Vestal Fire Dist., N. Y.	5	1929-1933	6,000	100.31	4.88
2538.	No. Bergen Twp., N. J.	4 1/2	---	543,000	100.04	---	2855.	Vidalia, La.	5 1/2	1928-1937	20,000	---	---
2364.	North Carolina (State of)	4	1930-1941	7,100,000	100.001	3.99	2697.	Walla Walla Co. Sch. Dist. No. 17, Wash.	4 1/2	2-20 yrs.	12,000	100	4.75
2695.	Oak Harbor, Wash.	5	2-25 yrs.	11,000	100.09	4.99	2202.	Waltham, Mass. (3 iss.)	3 1/2	1929-1958	590,000	101.23	3.59
2853.	Oakland, Calif.	4 1/2	1929-1966	1,000,000	105.30	4.06	2366.	Walnut Creek Sch. Dist., Calif.	5	1929-1958	45,000	110.83	4.05
2364.	Oakland Co., Mich.	5	---	2,120,000	100.18	---	2540.	Warren County, Iowa	4 1/2	1938-1943	4200,000	100.52	4.14
2538.	Oakland Co., Mich.	5	---	2,952,000	101.13	---	2697.	Warren County, Tenn.	5	1929-1949	48,000	---	---
2695.	O'Brien Co., Iowa	4 1/2	1932-1941	2200,000	100.28								

Subdivision 1. All interest-bearing obligations of the United States of those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia

Subdivision 2. All interest-bearing obligations of New York State.

Subdivision 3. Certain interest-bearing obligations of the following States and Territories:

Alabama.	Indiana.	Montana.	Rhode Island.
Arizona.	Iowa.	Nebraska.	South Carolina.
Arkansas.	Kansas.	Nevada.	South Dakota.
California.	Kentucky.	New Hampshire.	Tennessee.
Colorado.	Louisiana.	New Jersey.	Texas.
Connecticut.	Maine.	New Mexico.	Utah.
Delaware.	Maryland.	North Carolina.	Vermont.
Florida.	Massachusetts.	North Dakota.	Virginia.
Georgia.	Michigan.	Ohio.	Washington.
Hawaii.	Minnesota.	Oklahoma.	West Virginia.
Idaho.	Mississippi.	Oregon.	Wisconsin.
Illinois.	Missouri.	Pennsylvania.	Wyoming.

Subdivision 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5a. Certain stocks and bonds of the following incorporated cities, counties, villages and towns in adjoining States:

Connecticut.	Athol	[Orleans]	[Warren County]
[Andover]	Attleboro	[Palmer]	[West Orange]
Ansonia	Avon	[Peabody]	[Wildwood]
Beacon Falls	[Barnstable]	[Pepperell]	
Berlin	[Berkshire County]	[Petersham]	
Bethel	[Becket]	[Pittsfield]	
Branford	[Berkshire County]	[Plainville]	
Bridgeport	[Beverly]	[Provincetown]	
Bristol	[Bolton]	[Quincy]	
Brooklyn	[Boston]	[Randolph]	
Canterbury	[Boxborough]	[Rayham]	
[Chester]	[Braintree]	[Revere]	
[Colchester]	[Bridgewater]	[Rockport]	
[Cohasset]	[Bristol County]	[Rowe]	
[Cromwell]	[Brookfield]	[Royalston]	
Danbury	[Brookline]	[Russell]	
Darien	[Cambridge]	[Salem]	
[Derby]	[Carver]	[Seaboard]	
[Eastford]	[Chatham]	[Shirley]	
East Granby	[Chelsea]	[Somerset]	
East Haddam	[Chicopee]	[Somerville]	
[East Hampton]	[Clinton]	[South Hadley]	
East Haven	[Colrain]	[Southampton]	
East Windsor	[Cummington]	[Spencer]	
[Ellington]	[Dana]	[Springfield]	
Enfield	[Dartmouth]	[Sudbury]	
Essex	[Dartmouth]	[Sunderland]	
[Fairfield]	[Dartmouth]	[Swampscott]	
[Farmington]	[Dartmouth]	[Taunton]	
Greenwich	[Dartmouth]	[Tewksbury]	
Griswold	[Dartmouth]	[Ware]	
Hamden	[Dartmouth]	[Walpole]	
Hartford	[Dartmouth]	[Warren]	
Hartland	[Dartmouth]	[Washington]	
Hartford County	[Dartmouth]	[Watertown]	
Kent	[Dartmouth]	[Webster]	
Killingly	[Dartmouth]	[Westbury]	
[Ledyard]	[Dartmouth]	[Westwood]	
Lisbon	[Dartmouth]	[Weston]	
Litchfield County	[Dartmouth]	[Wellesley]	
Litchfield	[Dartmouth]	[Westborough]	
[Manchester]	[Dartmouth]	[Westfield]	
Meriden	[Dartmouth]	[West Springfield]	
[Middlesex County]	[Dartmouth]	[West Stockbridge]	
Millford	[Dartmouth]	[Weymouth]	
Montville	[Dartmouth]	[Whitely]	
New Britain	[Dartmouth]	[Williamstown]	
New Canaan	[Dartmouth]	[Winchendon]	
New Hartford	[Dartmouth]	[Winthrop]	
New Haven	[Dartmouth]	[Worcester]	
New Haven County	[Dartmouth]	[Worcester County]	
New London	[Dartmouth]	[Yarmouth]	
Norwalk	[Dartmouth]		
[Plainville]	[Dartmouth]		
Plymouth	[Dartmouth]		
[Portland]	[Dartmouth]		
Preston	[Dartmouth]		
Putnam	[Dartmouth]		
[Rocky Hill]	[Dartmouth]		
Salem	[Dartmouth]		
[Scotland]	[Dartmouth]		
Seymour	[Dartmouth]		
Shelton	[Dartmouth]		
Simsbury	[Dartmouth]		
Southampton	[Dartmouth]		
South Windsor	[Dartmouth]		
Stafford	[Dartmouth]		
Stamford (City)	[Dartmouth]		
Stamford (Town)	[Dartmouth]		
Stonington	[Dartmouth]		
Stratford	[Dartmouth]		
Suffield	[Dartmouth]		
[Thomaston]	[Dartmouth]		
Tolland	[Dartmouth]		
[Tolland County]	[Dartmouth]		
Torrington	[Dartmouth]		
[Turnbull]	[Dartmouth]		
[Union]	[Dartmouth]		
Vernon	[Dartmouth]		
Wallington	[Dartmouth]		
Waterbury	[Dartmouth]		
Waterford	[Dartmouth]		
[Watertown]	[Dartmouth]		
West Hartford	[Dartmouth]		
West Haven	[Dartmouth]		
Westport	[Dartmouth]		
[Wethersfield]	[Dartmouth]		
Winchester	[Dartmouth]		
Windham County	[Dartmouth]		
[Windsor]	[Dartmouth]		
Wolcott	[Dartmouth]		
[Woodbury]	[Dartmouth]		

Sub-division 5b. Certain stocks and bonds of other cities, as follows:

Atlanta, Ga.	El Paso, Tex.	Manchester, N. H.	[Savannah, Ga.]
Augusta, Ga.	[East St. Louis, Ill.]	[Mant, Fla.]	[Seattle, Wash.]
Baltimore, Md.	Evansville, Ind.	Minneapolis, Minn.	[Shenandoah, Va.]
Bay City, Mich.	Fort Wayne, Ind.	[Mobile, Ala.]	[St. Louis, Mo.]
Birmingham, Ala.	Grand Rapids, Mich.	[Oklahoma City, Okla.]	[St. Paul, Minn.]
Canton, Ohio	Houston, Texas	[Peoria, Ill.]	[St. Paul, Minn.]
Cedar Rapids, Iowa	Huntington, W. Va.	[Portland, Me.]	[St. Paul, Minn.]
Charlotte, N. Caro.	Indianapolis, Ind.	[Racine, Wis.]	[St. Paul, Minn.]
Chicago, Ill.	Jackson, Mich.	[Rockford, Ill.]	[St. Paul, Minn.]
Cincinnati, Ohio	Jacksonville, Fla.	[Saginaw, Mich.]	[St. Paul, Minn.]
Cleveland, Ohio	Kalamazoo, Mich.	[St. Joseph, Mo.]	[St. Paul, Minn.]
Columbus, Ohio	Kansas City, Mo.	[St. Louis, Mo.]	[St. Paul, Minn.]
Covington, Ky.	Lansing, Mich.	[St. Paul, Minn.]	[St. Paul, Minn.]
Dallas, Texas	Lincoln, Neb.	[Salt Lake City, Utah]	[St. Paul, Minn.]
Davenport, Iowa	Little Rock, Ark.	[San Antonio, Texas]	[St. Paul, Minn.]
Denver, Colo.	Los Angeles, Calif.	[San Diego, Calif.]	[St. Paul, Minn.]
Des Moines, Iowa	Louisville, Ky.	[San Francisco, Calif.]	[St. Paul, Minn.]
Detroit, Mich.	[Macon, Ga.]		[St. Paul, Minn.]
Duluth, Minn.			[St. Paul, Minn.]

Subdivision 5-c. Certain stocks and bonds issued after Mar. 22 1927 by the following:

Nashville, Tenn.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Oakland, Calif.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Philadelphia, Pa.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Richmond, Va.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Alabama & Great Southern RR.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
1st Cons. 5s, 1943.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Albany & Susquehanna RR.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
1st mtge. 3½s, 1946.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Atchafalaya & Santa Fe Ry.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Gen. 4s, 1905.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Chicago Santa Fe & California Ry.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
1st 5s, 1937.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Atlantic Coast Line RR.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
1st Cons. 4s, 1932.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Norfolk & Carolina RR. 1st 5s, 1939.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Norfolk & Carolina RR. 2d 5s, 1946.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Wilmington & New Bern 1st 4s, 1947.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Northeastern RR. Cons. 6s, 1933.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Richmond & Petersburg Cons. 4½s, 1940.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Alabama Midland 1st 5s, 1929.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Brunswick & Western 1st 4s, 1938.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Charleston & Savannah Gen. 7s, 1936.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Savannah Florida & Western Cons. 5s & 6s, 1934.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Baltimore & Ohio RR.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Refunding & General M. 5s, 1905.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Refunding & General M. 6s, 1905.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Refunding & General M. 5s, 2000.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Convertible 4½s, 1933.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
First Mortgage 4s, 1948.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
First Mortgage 5s, 1948.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Central Ohio 1st 4½s, 1930.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Cleve. Lorain & W. Cons. 5s, 1933.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
General 5s, 1936.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Cons. & Ref. 4½s, 1930.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Cleve. Terminal & Valley 1st 4s, 1905.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Ohio River 1st 5s, 1936.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
General 5s, 1937.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Pittab. Lake E. & W. Va. Sys. 4s, 1941.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
West Va. & Pittsburgh 1st 4s, 1930.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Buffalo Creek RR. Cons. 5s, 1941.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Buffalo Rochester & Pittsburgh Ry.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Gen. mtge. 5s, 1937.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Cons. Mtge. 4½s, 1957.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Lincoln Park & Charlotte RR. 1st 5s, 1939.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Central of Georgia Ry. Co.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Gen. & Ref. 5s & 5½s, 1950.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
1st 5s, 1945.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Mobile Division, 1st 5s, 1946.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Mobile Division & Atlantic Div. 1st 5s, 1947.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Macon & Northern Div. 1st 5s, 1946.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Oconee Division, 1st 5s, 1946.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Chattanooga Division 4s, 1951.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Central RR. of New Jersey Gen. 5s, 1937.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Chesapeake & Ohio Railway Co.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Chesapeake & Ohio 1st M. 5s, 1939.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Chicago Burlington & Quincy Ry.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Gen. 4s, 1938.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Illinois Div. 3½s and 4s, 1949.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
[Nebraska Extension 4s, 1927.]	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Chicago & North Western Ry.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
General 3½s, 4s, 4½s and 5s, 1947.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Chic. & N. W. 1st & ref. 4½s, 5s & 6s, 1937.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Chicago & North West. deb. 5s, 1933.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Des Moines Valley 1st 4½s, 1947.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Manitowoc Green Bay & North Western 1st 3½s, 1941.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
[Mankato & New Ulm Ry. 1st 3½s, 1929.]	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Miss. Lake Shore & West. Ext. & Imp. 5s, 1929.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Milwaukee & State Line 1st 3½s, 1941.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Milwaukee Sparta & North Western 1st 4s, 1947.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Minn. & South Dakota Ry. 1st 3½s, 1935.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
St. Louis Peoria & North Western 1st 5s, 1948.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
St. Paul City & Pacific RR. 1st 3½s, 1936.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
[Wisconsin Northern Ry 1st 4s, 1931.]	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Cleveland Cinc. Chicago & St. Louis Ry.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Cl. Col. Chic. & St. L. gen. 4s & 5s, '93.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Big 4 Springfield & Col. Div. 4s, 1940.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Cinc. Ind. St. L. & Chic. gen. 4s, 1936.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Cl. Col. Cinc. & Ind. gen. 6s, 1934.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
White Water Valley 1st 4s, 1940.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Delaware & Hudson Co.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
First and refunding 4s, 1943.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Adirondack Ry. 1st 4½s, 1942.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Delaware Lackawanna & West Railroad Morris & Essex RR. 3½s, 2000.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Bangor & Portland RR. 3½s, 1936.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Warren Mt. 1st 3½s, 2000.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Florida Johnstown & Gloversville RR.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Consolidated ref. 4½s, 1947.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
General ref. 4s, 1950.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Cons. general ref. 4½s, 1952.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Genesee & Wyoming RR. 1st 5s, 1929.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Great Northern Ry.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
First and refunding 4½s, 1961.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
St. Paul Minn. & Manitoba, Ext., 1st 4s, 1937.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
St. Paul Minn. & Manitoba, Pacific Ext., 1st 4s, 1940.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Eastern Ry. of Minn. 4s, 1948.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Montana Central 1st 5s & 6s, 1937.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Willmar & Sioux Falls 1st 5s, 1938.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Spokane Falls & Nor. 1st 5s, 1939.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Hocking Valley Railway—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
First Cons. 4s, 1909.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Col. & Hock. Val. RR. 1st ext. 4s, 1948.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Col. & Tol. RR. 1st Ext. 4s, 1955.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Illinois Central RR.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Refunding 4s, 1955.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Refunding 5s, 1955.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
First mtge. 3s, 3½s & 4s, 1950-51.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Trust 3½s, 1950.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Springfield Div., refund. 3½s, 1951.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Litchfield Div. 1st 3s, 1951.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Cairo Bridge Co. 1st 4s, 1950.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
St. L. Div. & Term. 3s & 3½s, 1951.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Purchased lines 3½s, 1952.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Lehigh Valley RR.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
First mortgage 4s, 1945.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.

Louisville & Nashville RR.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
1st & ref. Series "A" 5½s, 2003.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
1st & ref. Series "B" 5s, 2003.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
1st & ref. Series "C" 4½s, 2003.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Louisville Cincinnati & Lexington Ry. gen. 4½s, 1931.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Louisville & Nashville RR. unified mtge. 4s, 1940.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Louisville & Nashville RR. (Cons.)—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Louisville & Nashville RR. 1st 5s, 1937.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
New Orleans & Mobile Div. 1st 6s, 1930.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
New Orleans & Mobile Div. 2d 6s, 1940.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Paducah & Memphis Div. 1st 6s, 1940.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Paducah & Memphis Div. 2d 6s, 1940.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Atlanta Knoxville & Cinc. Div. 4s, 1945.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
So. & No. Alabama RR. cons. 5s, 1936.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
So. & No. Ala. RR. gen. cons. 5s, 1936.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Lexington & Eastern RR. 1st 5s, 1935.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Michigan Central RR. Co.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
First mortgage 3½s, 1952.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Bay City & Battle Creek 1st 5s, 1939.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Detroit & Bay City 1st 5s, 1931.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Kalamazoo & South Haven 1st 5s, '39.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Michigan Air Line 1st 4s, 1940.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Jackson Lansing & Saginaw 1st 3½s, 1951.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Grand River Valley 1st 4s, 1950.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
[Mobile & Ohio RR. Co. 1st M. 5s, 1937.]	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Montgomery & Erie RR. 1st M. 5s, 1950.	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Nashville Chattanooga & St. Louis Ry.—	Atlanta, Ga.	Atlanta, Ga.	Atlanta, Ga.
Consol. mtge. 4s and 5s, 1928.	Atlanta, Ga.	Atlanta, Ga.	Atlanta

The list of bonds considered legal investments on Jan. 1 1927 will be found on pages 2325 and 2326 of the "Chronicle" of April 16 1927.

Australia (Commonwealth of).—\$50,000,000 *External Loan Successfully Floated.*—A syndicate composed of J. P. Morgan & Co., the National City Co., First National Bank, Guaranty Co. of New York, Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Brown Bros. & Co. and Kidder, Peabody & Co., successfully floated on May 8, a \$50,000,000 4½% external gold loan of the Commonwealth of Australia, at 92.50 and accrued interest to yield 5% to maturity. Dated May 1 1928. Coupon bonds in denoms of \$1,000. Due May 1 1956. Prin. and int. payable in New York City at the office of J. P. Morgan & Co., or at the principal office of the National City Bank of New York, or at the office of the Commonwealth Bank of Australia in the City of New York, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any Australian taxes, present or future. According to the offering circular the bonds are redeemable, at the option of the Commonwealth, as a whole or in part, upon 60 days' notice, on any interest-payment date at 100 and interest. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Connecticut—North Carolina.—*Bond Suit Withdrawn by Connecticut.*—The State of Connecticut has decided not to continue the suit against North Carolina to recover on about \$290,000 bonds which the latter State refuses to recognize. In V. 126, p. 2532 we referred to the litigation. The Raleigh "News & Observer" of May 3 referred to the abandonment of the suit as follows:

Definite assurance that the State of Connecticut will abandon its suit to recover \$290,000 on repudiated North Carolina bonds issued in 1868 was yesterday received by State officials here.

The course now taken by the State of Connecticut is the same previously taken at various times by six other States and the Republic of Cuba in connection with the same bonds.

The bonds came into possession of a state-owned hospital in Connecticut by gift and an application to sue the State of North Carolina was filed in the Supreme Court of the United States.

On a hearing at which North Carolina was represented, the application was withdrawn on the suggestion of the court that the application was not signed by the Attorney-General of the State.

However, the petition was last week renewed by Governor A. W. McLean and Attorney-General Dennis G. Brummitt were officially informed yesterday that a definite decision has been reached to abandon the suit and recognize the invalidity of the bonds.

In the absence of Governor McLean, Charles H. England, his secretary, yesterday issued the following statement:

"Definite assurance that the State of Connecticut will discontinue its prosecution of the suit against North Carolina, now pending in the Supreme Court of the United States is contained in a telegram received today by Governor A. W. McLean from Senator F. M. Simmons, in Washington.

"The telegram bearing the message follows:

"Am glad to state that Senator Bingham, of Connecticut, tells me this morning that he is authorized by officials to give definite assurance that the State of Connecticut will discontinue its prosecution of the suit against North Carolina, now pending in the Supreme Court of the United States.

"The suit referred to, of course, is the application made by attorneys representing Connecticut for permission to prosecute a suit against North Carolina for the collection of more than \$290,000, a portion of what is known as "Carpetbag" bonds issued soon after the War between the States, recently made before the United States Supreme Court. The able resistance of the suit by Attorney-General Dennis G. Brummitt, in a statement of the case before the Supreme Court, is given much credit by Governor McLean in causing the withdrawal of the suit. Governor McLean and Mr. Brummitt went to Washington on the matter several days ago.

"The withdrawal of this suit will, undoubtedly, settle the matter. No other State would hardly set up such a claim in the future."

Illinois (State of).—*Governor Calls Special Session.*—The state legislature will convene in special session May 15, at the call of Governor Small, for consideration of legislation giving control of Chicago's traction facilities to the city.

Nampa, Idaho.—*Bonds Invalid as Result of Suit.*—A court decision that a purchaser of an issue of bonds, which had been misrepresented by the offering municipality as valid in all respects and not the object of any litigation, cannot sue the municipality for damages on account of the misrepresentation, means it is claimed that \$43,000 assessment bonds recently issued by Nampa are worthless. The city had stated, in offering an issue of bonds, that no litigation was pending, when, in fact, there was a suit pending over the power of the city to increase the amount of bonds offered by a method not provided by the statutes. The suit pending at the time of the sale resulted in a decision that assessments to cover the excess bonds could not be levied. A purchaser of some of the bonds affected brought suit to recover damages resulting from misrepresentation, but the court refused redress. The N. Y. "Herald-Tribune" of May 9 had the following to say with reference to the matter:

A rather unusual Supreme Court decision, since it affects in a sense an issue of outstanding bonds, has just been handed down in the case of Howard Moore v. the City of Nampa, Idaho. The validity of the bonds themselves was not directly involved, but the issue centered around the question of whether a person buying special assessment, non-negotiable bonds could successfully sue the city issuing such bonds for damages sustained through negligence and misrepresentation in connection with their issuance.

The City of Nampa created a district for the construction of a sewer to be paid for out of special assessments against benefited properties. The statutes require that the city engineer make estimates of the cost of such improvements; provide that no contract shall be made for any work for a price in excess of the estimate and direct the city to pass an ordinance defining the boundaries of the district, describing the work and showing the estimated cost. Assessments were made for that amount and bonds for \$117,000 were issued. It was found that the original estimate was too low, however, and additional bonds amounting to \$43,000 were issued and sold. At that time the Mayor, Clerk and Treasurer of the city issued a certificate under its seal stating that no litigation was pending, and a transcript of the certificate was submitted to the attorneys acting for the purchaser of the bonds. They thereupon, relying upon the recitals in the bonds and the statements in the certificate, gave a written opinion that the bonds were valid. This point was important, because after the expiration of 30 days no suit could be brought to enjoin the additional bonds. As a matter of fact, however, contrary to the allegations of the recital and the certificate, such a suit had been brought by one Lucas, a taxpayer, and it ultimately had the effect of halting the collection of assessments in excess of the

engineers' original estimate, which made the additional bonds, three of which had been purchased by the plaintiff, Moore, worthless.

The Supreme Court finds that the bonds were void as the result of the Lucas suit and sustains the lower courts in refusing redress, on the ground that the bonds were payable out of a special fund and that the full faith and credit of the municipality was not pledged behind them.

New York City, N. Y.—\$65,000,000 *Corporate Stock and Bonds Authorized.*—The Board of Estimate on May 7 approved \$65,000,000 corporate stock and serial bonds, of this amount, \$41,375,000 is for the erection of new school buildings, reference to which was made in V. 126, p. 2532. The remainder, \$23,625,000, is to be issued for various municipal improvements.

New York State.—*Knapp Jury Disagrees.*—The jury which tried Mrs. Knapp on a charge of grand larceny in misusing the State funds in the conduct of the 1925 census could not come to an agreement after eight hours deliberation on May 7. Justice Callaghan, in dismissing the jury, set May 21 as the date for a new trial.

BOND PROPOSALS AND NEGOTIATIONS.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND SALE.*—Of the \$55,000 issue of ditch bonds offered for sale on May 1—V. 126, p. 2532—the Drake-Jones Co. of Minneapolis purchased a \$53,500 block as 5½% bonds, for a premium of \$267, equal to 100.499, a basis of about 5.456%. Dated May 1 1928. Due in from 6 to 20 years. The only other bid was:

Bidder—Rate—Premium—
Mahany & Galarneau—5½%—\$250.00

AITKIN COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 12 (P. O. Aitkin) Minn.—*BOND SALE.*—A \$70,000 issue of 5½% semi-annual funding bonds has been purchased by the Drake-Jones Co. of Minneapolis.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, was recently awarded a \$100,000 temporary loan on a 3.97% discount basis. The loan matures on Nov. 7 1928.

ARDSLEY, Westchester County, N. Y.—*BOND SALE.*—The \$58,000 coupon or registered improvement bonds offered on May 7—V. 126, p. 2533—were awarded to Batchelder, Wack & Co. of New York City, as 4½% at 100.29, a basis of about 4.21%. Dated May 1 1928. Due May 1, as follows: \$3,000, 1929 to 1937, incl.; \$6,000, 1938; \$2,000, 1939 to 1947, incl.; and \$7,000, 1948.

The following bids were also received:

Bidder—Rate Bid—
Sherwood & Merfield—100.28
Pulleys & Co.—100.209
George B. Gibbons & Co.—100.1347
Farson, Son & Co.—100.142
Rutter & Co.—100.044
Dewey, Bacon & Co.—100.167

The bonds are now being offered for investment at prices to yield 4.05%. According to the offering circular they are direct obligations of the Village and are payable from an unlimited tax against all taxable property with an estimated actual valuation of \$3 198 970 and assessed valuation of \$1 919 375 and total bonded debt including the present issue of \$172 000. The population of the village is estimated at 1 000.

AURORA, Kane County, Ill.—*BOND OFFERING.*—Sealed bids will be received by J. P. Wetz, City Clerk, until 9 a. m. (central standard time) May 14, for the purchase of the following issues of 4½% bonds aggregating \$500,000:

\$350,000 New York St. bridge bonds. Due as follows: \$15,000, 1929 to 1943 incl.; \$20,000, 1944 to 1947 incl.; and \$45,000, 1948.

150,000 North Ave. bridge bonds. Due as follows: \$5,000, 1929 to 1943 incl.; \$10,000, 1944 to 1947 incl.; and \$35,000, 1948.

Dated June 1 1928. Denom. \$1,000. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 10% of the bonds offered is required. Legality approved by Chapman & Cutler of Chicago.

AVOUELLES PARISH (P. O. Marksville), La.—*BOND SALE.*—The \$60,000 issue of school bonds offered for sale on Mar. 6—V. 126, p. 1233—has been awarded to the Rapides Bank & Trust Co. of Alexandria.

BAIRD INDEPENDENT SCHOOL DISTRICT (P. O. Baird) Callahan County, Tex.—*BOND SALE.*—A \$40,000 issue of 5% semi-annual school bonds has recently been purchased by the Brown-Crummer Co. of Wichita for a premium of \$1,674, equal to 104.185.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The Eastern Trust & Banking Co. of Bangor, was recently awarded a \$150,000 temporary loan on a 3.95% discount basis maturing on Oct. 5 1928. Other bids were as follows:

Bidder—Discount Basis—
Merrill Trust Co.—4.10%
S. N. Bond & Co.—4.50%

BATAVIA INDEPENDENT SCHOOL DISTRICT (P. O. Batavia), Ia.—*PRICE PAID—MATURITY.*—The \$8,000 issue of school bonds that was reported sold—V. 126, p. 2848—was awarded as 4½% bonds to the Peoples State Bank of Batavia for a \$20 premium, equal to 100.25, a basis of about 4.48%. Due on July 1 1947.

BEARDSLEY SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until May 21, by the County Clerk for the purchase of an issue of \$120,000 5% semi-annual school bonds. Due from 1929 to 1938, incl.

BEDFORD SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—R. P. Orchard, District Clerk, will receive sealed bids until 12 m. May 25, for the purchase of an issue of \$43,000 5% school bonds. Dated Oct. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$1,000, 1928 to 1934 incl.; and \$2,000, 1935 to 1952 incl. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland. These are the bonds originally scheduled to have been sold on May 4—V. 126, p. 690.

BERLIN, Green Lake County, Wis.—*BOND OFFERING.*—Sealed bids will be received by Walter H. Wells, City Clerk, until 10 a. m. on May 29, for the purchase of a \$75,000 issue of 4½% city hall bonds. Denom. \$1,000. Dated July 1 1928 and due on July 1 as follows: \$3,000, 1929 to 1937; \$4,000, 1938 to 1944 and \$5,000, 1945 to 1948, all incl. Prin. and annual int. payable at the office of the City Clerk. A certified check for 2% of the bid is required.

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Charles Plumstead, Village Treasurer, will receive sealed bids until 2 p. m. (eastern standard time) May 14, for the purchase of the following issues of bonds aggregating \$187,000:

\$155,000 general obligation improvement bonds. Rate of interest not to exceed 5%. Due May 1 as follows: \$6,000, 1929; \$7,000, 1930; \$6,000, 1931 and 1932; \$4,000, 1933 to 1938 incl.; \$5,000, 1939 to 1942 incl.; \$6,000, 1943 and 1944; \$7,000, 1945 to 1948 incl.; \$5,000, 1949 and 1950; \$6,000, 1951 to 1954, incl.; and \$3,000, 1955 to 1958 incl. Certified check for \$1,500 is required.

32,000 special assessment bonds. Rate of interest not to exceed 6%. Due \$8,000, May 1 1929 to 1932 incl. Certified check for \$500 is required.

Dated May 1 1928.

BLOOMFIELD, Essex County, N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered on May 8—V. 126, p. 2690—were awarded to the Bloomfield Trust Co. as follows:

\$499,000 municipal building bonds (\$507,000 offered) paying \$507,716.18, equal to 101.74, a basis of about 4.14%. Due June 1, as follows: \$10,000, 1929 to 1941, incl.; \$11,000, 1942 to 1948, incl.; \$15,000, 1949 to 1967, incl.; and \$7,000, 1968.

191,000 temporary improvement bonds (\$192,000 offered) paying \$192,026.24, equal to 100.53, a basis of about 4.11%. Due June 1 1933.

Dated June 1 1928.

The following is a list of other bids submitted for the issues:

Bidder	Bonds	Price Bid.
Bloomfield National Bank	500	\$507,285.00
	192	192,883.00
Lehman Bros.	501	507,438.60
	192	192,441.60
Howe, Snow & Co.	503	507,565.00
	192	192,249.00
H. L. Allen & Co.	503	507,124.60
	192	192,128.64
Stephens & Co.	503	507,057.00
	192	192,058.00
Hoffmann & Co.	504	507,367.00
	192	192,096.00
Dewey, Bacon & Co.	504	507,276.00
	192	192,154.00
Phelps, Fenn & Co.	506	507,180.10
National City Co.	506	507,057.54
	192	192,036.48

BLUE MOUNTAIN, Tippah County, Miss.—BOND SALE.—A \$55,000 issue of 5½% county courthouse bonds has recently been purchased by the Bank of Ripley.

BONHAM, Fannin County, Tex.—PURCHASER.—We are now informed that the purchaser of the \$50,000 issue of school bonds that was awarded on Apr. 27—V. 126, p. 2848—for a premium of \$2,511, was H. O. Burt & Co. of Houston.

BONIFAY, Holmes County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 29, by the City Clerk, for the purchase of the two issues of 6% coupon bonds aggregating \$50,000 as follows: \$40,000 sewer bonds. Due on April 1 as follows: \$5,000, 1933 and 1938 and \$10,000, 1943, 1948 and 1953. On \$800 certified check must accompany the bid.

10,000 water bonds. Due on April 1 1958. A \$500 certified check is required.

Denom. \$1,000. Dated April 1 1928. Prin. and int. (A. & O.) payable in Bonifay and New York. A reputable Chicago attorney will approve legality of bonds.

BOONE COUNTY (P. O. Burlington), Ky.—BOND SALE.—An issue of \$100,000 4½% road and bridge bonds has been purchased by Otis & Co. of Cleveland. Denom. \$1,000. Dated Apr. 1 1928. Due on July 1 as follows: \$5,000, 1948; \$10,000, 1947 to 1957, incl. and \$5,000 in 1958. Prin. and int. (J. & J.) payable at the Peoples Deposit Bank of Burlington.

BOYLE COUNTY (P. O. Danville), Ky.—BOND SALE.—The \$10,000 issue of 4½% semi-annual road bonds offered for sale on May 5—V. 126, p. 2848—was awarded to M. J. Farris Jr. of Danville for a premium of \$80, equal to 100.80, a basis of about 4.38%. Due in 1936. The only other bid was a premium tender of \$70, made by J. A. Cheek of Danville.

BRAINERD SCHOOL DISTRICT (P. O. Brainerd), Crow Wing County, Minn.—BOND SALE.—It is reported that the State of Minnesota will purchase an issue of from \$250,000 to \$300,000 school bonds at par.

BRANFORD, New Haven County, Conn.—BOND OFFERING.—M. J. Warner, Treasurer, will receive sealed bids until 12 m. May 23, at Pine-orchards, Conn., for the purchase of an issue of \$240,000 4½% high school bonds dated June 1 1928 and maturing \$10,000 on June 1 1930 to 1953 inclusive.

BRISTOL, Washington County, Va.—BOND OFFERING.—Sealed bids will be received by J. F. McCrary, City Manager, until June 5, for the purchase of a \$50,000 issue of 4½% city bonds.

BROADALBIN, Fulton County, N. Y.—BOND SALE.—The \$100,000 coupon or registered water bonds offered on May 3—V. 126, p. 2690—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, as 4½%, at 100.423, a basis of about 4.21%. Dated May 15 1927. Due \$4,000, May 15 1933 to 1957 incl. Other bids were as follows:

Name	Am't. Bid.	Int. Rate.
Geo. B. Gibbons & Co.	102,114.1	4.50
Farson, Son & Co.	101,368	4.75
Rutter & Co.	100,153	4.25
Batchelder, Wack & Co.	101,423	4.50
H. L. Allen & Co.	101,410	4.50
Dewey, Bacon & Co.	100,780	4.50
Pulleyn & Co.	102,089	4.50
A. B. Leach & Co.	101,112	4.50

BROOKFIELD SCHOOL DISTRICT (P. O. Brookfield), Linn County, Mo.—BOND SALE.—An issue of \$180,000 school bonds has recently been purchased by the First National Bank of St. Louis.

BROOKLINE, Norfolk County, Mass.—LOAN OFFERING.—Sealed bids will be received by Albert P. Briggs, Town Treasurer, until 12 m. May 14, for the purchase on a discount basis of a \$350,000 temporary loan. The loan is dated May 14 1928 and is payable on Oct. 30 1928.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—NOTE SALE.—An issue of \$100,000 4½% juvenile prison notes has been purchased at par by Curtis & Sanger of New York.

BURBANK CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$502,000 issue of 5% high school bonds offered for sale on May 7—V. 126, p. 2849—was awarded to the Wm. R. Staats Co. of San Francisco for a premium of \$48,784, equal to 109.717, a basis of about 4.28%. Dated May 1 1928 and due on May 1, as follows: \$5,000, 1929; \$6,000, 1930 and 1931; \$7,000, 1932 to 1934; \$8,000, 1935 and 1936; \$9,000, 1937 and 1938; \$8,000, 1939 and 1940; \$9,000, 1941 and 1942; \$10,000, 1943; \$11,000, 1944 and 1945; and \$12,000 in 1946. Optional after Jan. 1 1929. Prin. and semi-annual int. is payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish legal approval. Either open or sealed bids will be received. A \$500 certified check must accompany the bid.

BURBANK CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$263,000 issue of 5% school bonds offered for sale on May 7—V. 126, p. 2849—was awarded to the Wm. R. Staats Co. of San Francisco for a premium of \$23,741, equal to 109.026, a basis of about 4.21%. Dated May 1 1928 and due on May 1, as follows: \$5,000, 1929 to 1949; \$10,000, 1950 to 1952; \$14,000, 1953 and 1954 and \$25,000, 1955 to 1958, all incl.

BURLINGTON, Des Moines County, Iowa.—BOND OFFERING.—Sealed bids will be received by Robert Schlamp, City Clerk, until 11 a. m. on May 17, for the purchase of an issue of \$150,000 dock bonds. Int. rate is not to exceed 4½%. Denom. \$1,000. Dated Jan 1 1928. Due on Nov. 1, as follows: \$5,000, 1929; \$6,000, 1930 and 1931; \$7,000, 1932 to 1934; \$8,000, 1935 and 1936; \$9,000, 1937 and 1938; \$8,000, 1939 and 1940; \$9,000, 1941 and 1942; \$10,000, 1943; \$11,000, 1944 and 1945; and \$12,000 in 1946. Optional after Jan. 1 1929. Prin. and semi-annual int. is payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish legal approval. Either open or sealed bids will be received. A \$500 certified check must accompany the bid.

CADDO PARISH SCHOOL DISTRICT NO. 14 (P. O. Shreveport), La.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. on June 13 by E. W. Jones, Superintendent of the School Board, for the purchase of a \$75,000 issue of school bonds.

(These are a part of the bonds originally scheduled for sale May 9—V. 126, p. 2533.)

CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.—Charles G. Johnson, State Treasurer, will offer for sale at public auction on May 31, two issues of 4% fully registerable bonds aggregating \$4,250,000, as follows:

At 1 p. m.—\$250,000 San Francisco Harbor improvement bonds. Dated July 2 1915, and due on July 2 1989. Optional after 1954. Int. payable on Jan. and July 2.

At 2 p. m.—4,000,000 Veterans' Welfare bonds. Dated May 1 1928. Due from Feb. 1 1932 to 1949 incl. Int. payable on Feb. and Aug. 1.

Denom. \$1,000. Bids may be for all or any part of either issue. Prin. and int. is payable in gold coin at the office of the State Treasurer or at the fiscal agency of the State in New York City. (The Bowery and East River National Bank). Bids below par will not be considered. No legal opinions will be furnished.

Bond Statement.

Total authorized	\$140,105,000
Total sold	120,708,000
Total unsold	19,397,000
Total redeemed	10,583,500
Total outstanding	110,124,500

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The \$1,000,000 temporary loan offered on May 8—V. 126, p. 2849—was awarded to the Harvard Trust Co. of Cambridge, on a 3.99% discount basis plus a premium of \$11.25. The loan is dated May 9 1928 and is payable on Oct 15 1928 at the National Shawmut Bank of Boston or at the Chase National Bank, New York City.

CAMERON COUNTY (P. O. Brownsville), Tex.—BIDDERS.—We have received the following communication from Oscar C. Dancy, County Judge, relative to the bidding on the \$1,000,000 issue of 5% coupon, series C bonds sold on May 1—V. 126, p. 2849:

"Complying with your request to give you information of the bond sale on May 1, will say that we had 27 bidders present and in all had 14 bids. Many of the bids were split bids and irregular. The highest in point of price was in reality an option and was the bid of Caldwell & Co. for \$22,150, but they provided for us to furnish the approving opinion of a different firm of lawyers from those we had employed, and we rejected their bid.

"The bid we accepted was the bid of John Gregg, Agent, for \$21,150. "The next best bid was a syndicate composed of the Brown-Crummer Co. of Dallas and A. C. Allyn & Co. of Chicago for \$20,700.

"The next bid to that was the bid of C. Edgar Honnold for \$20,400. "Then the bids ranged all the way down to the lowest bid, that of C. W. McNear & Co. of Chicago for \$8,800.

"The amount of bonds were \$1,000,000, drawing interest at 5%, bonds payable \$40,000 on March 15 of each year, 1933 to 1957, inclusive.

CANONSBURG SCHOOL DISTRICT, Washington County, Pa.—BOND OFFERING.—John W. Black, Secretary Board of Education, will receive sealed bids until 6:30 p. m. (Eastern standard time) June 4 for the purchase of an issue of \$110,000 4% school bonds. Dated June 1 1928. Denom. \$1,000. Due June 1 as follows: \$5,000, 1933 and 1938; \$10,000, 1943; \$25,000, 1948; \$30,000, 1953, and \$35,000, 1958. A certified check for \$500 is required.

CANTON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received by the City Auditor until 1 p. m. (Canton time) May 25 for the purchase of the following issues of 4½% bonds: \$17,222.25 city's portion sewer construction bonds. Due March 1 as follows: \$1,222.25, 1930; \$1,500, 1931 to 1940 incl., and \$1,000, 1941.

15,000.00 fire apparatus bonds. Due March 1 as follows: \$1,000, 1930, and \$4,000, 1931 to 1933 incl.

Dated March 1 1928. Prin. and int. payable at the office of the City Treasurer. A certified check, payable to the order of the City, for 5% of the bonds offered is required.

BOND OFFERING.—Sealed bids will be received by the City Auditor until 1 p. m. (Canton time) May 25 for the purchase of an issue of \$11,219.68 4½% sanitary sewer bonds. Due March 1 as follows: \$1,219.68, 1930; \$1,000, 1931; \$1,250, 1932; \$1,000, 1933; \$1,250, 1934; \$1,000, 1935; \$1,500, 1936; \$1,000, 1937; \$1,500, 1938, and \$1,000, 1939. Dated March 1 1928. A certified check for 5% of the bonds offered is required.

CASEY COUNTY (P. O. Liberty), Ky.—BOND DESCRIPTION.—The \$140,000 issue of road bonds recently purchased—V. 126, p. 2849—is more fully described as follows: 4½% coupon bonds, bought by Magnus & Co. of Cincinnati at a price of 100.103, a basis of about 4.73%. Due from 1956 to 1958 incl.

CENTER TOWNSHIP, Valparaiso County, Ind.—BOND OFFERING.—Vernon L. Beach, Township Trustee, will receive sealed bids until 2 p. m. May 26, for the purchase of an issue of \$38,000 4½% school building bonds. Dated May 15 1928. Due serially on June and Dec. 15, from 1929 to 1942 incl. A certified check for \$250 is required.

CHEEKTOWAGA (P. O. Buffalo), Erie County, N. Y.—BOND SALE.—R. F. De Voe & Co. of N. Y. City were awarded on Feb. 6 an issue of \$5,000 water bonds at 4.60s.

CHRISTY TOWNSHIP (P. O. Sumner), Lawrence County, Ill.—BOND SALE.—C. W. McNear & Co. of Chicago were awarded on April 24 an issue of \$35,500 gravel road bonds at 4½s, at a premium of \$725, equal to a price of 102.042.

CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—\$330,000 SCHOOL BONDS OFFERED.—The two issues of 4½% bonds aggregating \$330,000 awarded on April 23, to Assel, Goetz & Moerlein of Cincinnati, taking \$200,000 at 100.08 a 3.985% and \$130,000 bonds at 100.34 a 3.97% basis—V. 126, p. 2691—are now being offered for investment priced to yield 3.90% Taylor, Wilson & Co. are associated with the above-mentioned concern.

Financial Statement.

Assessed valuation of taxable property (1927)	\$1,085,047,670
Total bonded debt (inclusive)	14,574,000
Sinking fund	2,406,303
Net indebtedness	12,167,697

Population (1920), 401,235.

CITRUS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Inverness), Fla.—BOND SALE.—The \$42,000 issue of 6% semi-annual school bonds unsuccessfully offered on Apr. 26—V. 126, p. 2534, 2849—has since been purchased at a price of 97.50 by the Bank of Crystal River.

CLEVELAND HEIGHTS, Ohio.—BOND SALE.—The \$75,000 4½% coupon fire station bonds offered on Apr. 30—V. 126, p. 2691—were awarded to the Guardian Trust Co. of Cleveland, at a premium of \$250, equal to 100.33, a basis of about 4.18%. Due Oct. 1 as follows: \$7,000, 1929; \$8,000, 1930 and so on last maturity \$8,000, 1938.

CLINTON COUNTY (P. O. St. Johns), Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 17, by the Clerk Board of County Road Commissioners, for the purchase of an issue of \$90,000 Road No. 26 special assessment bonds and \$80,000 Road No. 25 special assessment bonds. Rate of interest not to exceed 6%. A certified check payable to the order of the Board of County Road Commissioners, for 1% of the bonds offered is required.

COBB COUNTY SCHOOL DISTRICT (P. O. Marietta) Ga.—BOND SALE.—Two issues of bonds aggregating \$45,000 have recently been purchased by the Bell, Speas Co. of Atlanta as follows: \$25,000 5% Elizabeth School District bonds at a price of 100.46.

20,000 Olive Springs School District bonds at par.

COLEMAN INDEPENDENT SCHOOL DISTRICT (P. O. Coleman), Coleman County, Tex.—BOND SALE.—A \$38,000 issue of 5% school bonds has recently been purchased by the Thomas Investment Co. of Dallas. Due from 1929 to 1966, incl.

COLLINGTON, Morehouse Parish, La.—BOND OFFERING.—Sealed bids will be received until June 5, by Guy M. Boyd, Mayor, for the purchase of a \$26,000 issue of 5½% semi-annual water bonds.

COLOGNE ROAD DISTRICT (P. O. Point Pleasant), Mason County, W. Va.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on May 19, by John G. Aten, Clerk of the County Court, for the purchase of a \$35,000 issue of 5½% coupon semi-annual road bonds.

COLUMBIA, Richland County, S. C.—INT. RATE—BASIS.—The \$117,000 issue of coupon assessment bonds awarded on May 1—V. 126, p. 2849—to the Peoples Trust Co. of Charleston for a price of 100.43, bears interest at 4½%, giving a basis of about 4.41%. Dated May 1 1928 and due from May 1 1929 to 1938, incl.

COMANCHE SCHOOL DISTRICT (P. O. Comanche), Stephens County, Okla.—BOND SALE.—A \$25,200 issue of school bonds has recently been purchased by the First National Bank of Comanche for an \$11 premium, equal to 100.04. Due from 1933 to 1945, incl.

CONWAY HIGH SCHOOL DISTRICT No. 1 (P. O. Conway), Horry County, S. C.—BOND SALE.—The \$124,000 issue of school bonds offered for sale on May 3—V. 126, p. 2691—was awarded to Braun, Bosworth & Co. of Toledo as 4½% bonds for a premium of \$3,310, equal to 102.669, a basis of about 4.55%. Dated May 1 1928. Due from 1938 to 1958, incl.

CORPUS CHRISTI, Nueces County, Tex.—BONDS VOTED.—At the special election held on Apr. 30—V. 126, p. 2196—the voters approved

the issuance of ten propositions aggregating \$500,000. They all had a majority of almost 20 to 1.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—A \$25,000 issue of 5% water system bonds has recently been purchased by Geo. H. Burr, Conrad & Broom of Portland at a price of 104.67, a basis of about 4.60%. Denom. \$500. Dated Apr. 16 1928. Due \$2,500 yearly from 11 to 20 years.

COUPEVILLE, Island County, Wash.—BOND SALE.—A \$16,500 issue of water system bonds has been purchased at a price of 97.30 by an unknown investor.

CROOKSTON, Polk County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on May 15, by Bergetta M. Loken, City Clerk, for the purchase of a \$68,214.15 issue of coupon certificates of indebtedness. Int. rate is not to exceed 6%. Dated June 1 1928. Due from June 1 1929 to 1943, incl. Prin. & semi-annual int. is payable at a mutually agreeable point. Junell, Dorsey, Oakley & Driscoll of Minneapolis will furnish legal approving opinion. A certified check for 2% of the bid is required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The following issues of 4½% bonds aggregating \$192,293 offered on May 2—V. 126, p. 2534—were awarded to the Guardian Trust Co. of Cleveland, at a premium of \$733; equal to 100.38:

114,310 special asst. road impt. bonds. Due Oct. 1 as follows: \$11,310, 1929; \$11,000, 1930 to 1934 incl.; and \$12,000, 1935 to 1938 incl.
57,217 County's portion, road impt. bonds. Due Oct. 1 as follows: \$5,217, 1929; \$5,000, 1930 and 1931; and \$6,000, 1932 to 1938 incl.
14,016 special asst. road impt. bonds. Due Oct. 1 as follows: \$1,016, 1929; \$1,000, 1929 to 1933 incl.; and \$2,000, 1934 to 1937 incl.
4,219 County's portion, road impt. bonds. Due Oct. 1 as follows: \$719, 1928; and \$500, 1929 to 1935 incl.
2,531 special asst. road impt. bonds. Due Oct. 1 as follows: \$431, 1928; and \$300, 1929 to 1935 incl.

DALLAS COUNTY, (P. O. Dallas), Tex.—BOND OFFERING.—Sealed bids will be received by Chas. E. Gross, County Auditor, until 10 a. m. on May 31, for the purchase of a \$2,700,000 issue of 4½ and 4¼% road bonds. Denom. \$1,000. Dated Apr. 10 1928. Due \$90,000 yearly from Apr. 10 1929 to 1958, incl. Prin. & int. (A. & O.), payable at the office of the State Treasurer in Austin, at the County Treasurer's office in Dallas or at the National Bank of Commerce in New York City. The legal approving opinions of Clay, Dillon & Vandewater and John D. McCall of Dallas will be furnished. Required bidding forms will be furnished by the Commissioners Court. At its expense the county will furnish two complete certified transcripts of proceedings showing the legal authorization and issuance of bonds, together with the unqualified approving opinion, it is stated, of the Texas Attorney-General, of Clay, Dillon & Vandewater of New York City and of John G. McCall of Dallas. It is also stated that the county will pay all expenses incurred by it in printing, lithographing or otherwise preparing the blank bonds and all expenses incident to the approval of the securities by the Attorney-General and the market attorneys named and incident to registration of the bonds in the office of the Comptroller at Austin.

Shipping charges, however, on the bonds from Austin to the place of delivery are to be paid by the purchaser. Expense of transmitting the proceeds to the county depository here shall also be paid by the purchaser. A \$50,000 certified check payable to County Judge F. H. Alexander, must accompany the bid.

DANIELS COUNTY SCHOOL DISTRICT NO. 7 (P. O. Flaxville), Mont.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on May 15 by the District Clerk for the purchase of a \$13,000 issue of school bonds. A \$500 certified check must accompany the bid.

DEARBORN, Wayne County, Mich.—BOND OFFERING.—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p. m. (eastern standard time) May 16, for the purchase of the following issues of 6% special assessment bonds aggregating \$38,000:

\$27,300 Sewer Dist. No. 16 bonds. Due Apr. 1 as follows: \$5,300, 1929; \$5,000, 1930 and 1931; and \$6,000, 1932 and 1933.
10,700 Sewer Dist. No. 15 bonds. Due Apr. 1 as follows: \$2,700, 1929 and 1930, 1931 to 1933 incl.

Dated Apr. 1 1928. A certified check payable to the order of the City Treasurer for 5% of the bonds offered is required.

BOND OFFERING.—Sealed bids will be received by the above-mentioned official until 8 p. m. (eastern standard time), May 2, for the purchase of an issue of \$1,200 6% Special Assessment Sewer District No. 13 bonds. Dated Apr. 1 1928. Denoms. \$300 and \$200. Due Apr. 1 as follows: \$200, 1929 to 1931 incl.; and \$300, 1932 and 1933. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required.

These are the bonds offered on May 2—V. 126, p. 2691—on which date all bids submitted were rejected.

DELAWARE TOWNSHIP SCHOOL DISTRICT (P. O. Marlton R. F. D.), Burlington County, N. J.—BOND OFFERING.—W. R. Stafford, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 17, for the purchase of an issue of 4½ or 4¼% coupon or registered school bonds not to exceed \$194,000, no more bonds to be awarded than will produce a premium of \$1,000 over that amount. Dated Feb. 1 1928. Denom. \$1,000. Due Feb. 1 as follows: \$4,000, 1930 to 1946 incl.; and \$6,000, 1947 to 1967 incl. Prin. and int. payable in gold at the Haddonfield National Bank, Haddonfield. A certified check payable to the order of the Custodian of School Moneys, for 2% of the bonds bid for, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

to the order of the Custodian of School Moneys. Legality approved by Hawkins, Delafield & Longfellow of New York City.

DRUID HILLS SCHOOL DISTRICT (P. O. Decatur), De Kalb County, Ga.—BOND DESCRIPTION.—The \$250,000 issue of school bonds purchased by the Trust Co. of Georgia of Atlanta at a price of 105.204—V. 126, p. 2691—is further described as follows: 4¼% coupon bonds. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1 as follows: \$9,000 from 1929 to 1955 and \$7,000 in 1956. Basis of about 4.02%. Prin. and int. (F. & A. 1) payable in New York City.

DURHAM TOWNSHIP SCHOOL DISTRICT (P. O. Durham), Bucks County, Pa.—BOND SALE.—The \$6,600 5% school bonds offered on May 5 (V. 126, p. 2691) were awarded to the First National Bank of Riegelsville at 102.50. Dated April 15 1928. Due Oct. 15 as follows: \$1,000, 1930 to 1935 inclusive, and \$600, 1936. A local investor offered to pay \$1,025 for \$1,000 bonds.

DYERSBURG, Dyer County, Tenn.—BONDS VOTED.—At a special election held on Apr. 30, the voters authorized the issuance of \$120,000 in water and light improvement bonds by a count of 355 "for" and 8 "against" the measure.

Bonds Offered.—The above issue of 4¼% semi-annual bonds were offered for sale on May 10, by H. F. Norton, City Recorder. Due \$800, 1929-1943.

EAST DONEGAL TOWNSHIP SCHOOL DISTRICT (P. O. Marietta), Lancaster County, Pa.—BOND OFFERING.—G. A. Raub, Secretary Board of School Directors, will receive sealed bids until 10 a. m. May 18, for the purchase of an issue of \$75,000 4¼% coupon school bonds. Dated Nov. 1 1927. Denom. \$1,000. Due Nov. 1 as follows: \$10,000, 1937 and 1942; \$15,000, 1947 and 1952; and \$25,000, 1957. Prin. and int. payable in gold in Maytown. A certified check payable to the order of the District Treasurer, for 2% of the bonds offered is required.

EAST GREENBUSH UNION FREE SCHOOL DISTRICT NO. 3 (P. O. East Greenbush), Rensselaer County, N. Y.—BOND OFFERING.—Samuel S. Bennett, Clerk Board of Education, will receive sealed bids until 12 m. (daylight saving time) May 22, at the National Bank of Rensselaer for the purchase of an issue of \$54,000 5% school bonds. Dated June 1 1928. Denom. \$1,800. Due \$1,800, June 1 1929 to 1958 incl. Prin. and int. payable at the National Bank of Rensselaer. A certified check for 10% of the bonds bid for is required.

EAST HELENA, Lewis and Clark County, Mont.—BOND OFFERING.—Sealed bids will be received by R. H. Short, City Clerk, until 10 a. m. on May 29, for the purchase of an issue of \$100,000 school bonds. Int. rate is not to exceed 5%. Due either on the serial or amortization plan. Dated July 1 1928. No bids for less than par will be received. A \$1,500 certified check must accompany the bid.

EAST PALO ALTO WATER DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BOND SALE.—The \$45,000 issue of 6% semi-

annual water bonds offered for sale on May 7 (V. 126, p. 2850) was awarded to Redfield, Vanevera & Co. of Los Angeles for a premium of \$3,200, equal to 107.11, a basis of about 5.25%. Dated Jan. 15 1928. Due from 1929 to 1949, inclusive.

ELIZABETH, Union County, N. J.—\$669,000 4% TEMPORARY BONDS OFFERED FOR INVESTMENT.—The \$669,000 4% temporary bonds maturing in 1934, awarded on May 3 to a syndicate composed of Phelps, Penn & Co.; Graham, Parsons & Co., and B. J. Van Ingen & Co., all of N. Y. City, at 100.10, a basis of about 3.98%—V. 126, p. 2850—are now being offered by the successful bidders at par and int. The bonds it is stated, are a legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts, and Connecticut.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. May 18 for the purchase of the following issues of 4¼% bonds, aggregating \$47,000:

\$22,000 Earl New et al. road construction bonds. Denom. \$550. Due \$550 May and Nov. 15 1929 to 1938 inclusive.
16,000 Walter Van Dupenbos et al. road construction bonds. Denom. \$400. Due \$400 on May and Nov. 15 1929 to 1948 inclusive.
9,000 Lewis Stouder et al. road construction bonds. Denom. \$225. Due \$225 on May and Nov. 15 1929 to 1948 inclusive.
Dated May 15 1928.

ELLICOTTVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ellicottville), Cattaraugus County, N. Y.—BOND OFFERING.—Guy French, Clerk Board of Education, will receive sealed bids until 8.15 p. m. (standard time) May 21, for the purchase of an issue of \$80,000 5% coupon or registered school bonds. Dated May 1 1928. Denom. \$1,000. Due May 1, as follows: \$2,000, 1929 to 1938 incl.; and \$3,000, 1939 to 1958 incl. Prin. and int. payable in gold at the Bank of Ellicottville or at the Seaboard National Bank, New York City. A certified check payable to the order of J. Milton Junker, Treasurer, for \$1,600 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

EL PASO COUNTY SCHOOL DISTRICT NO. 29 (P. O. Rush), Colo.—PRICE PAID.—The \$6,500 issue of 4% school building bonds that was recently purchased by Peck, Brown & Co. of Denver—V. 126, p. 2360—was awarded at a price of 98, a basis of about 4.85%. Due serially in from 1 to 4 years.

EUGENE, Lane County, Ore.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on May 14, by Geo. A. Gilmore, City Recorder, for the purchase of a \$50,000 issue of 5% semi-annual sewer bonds. A certified check for 2% must accompany the bid.

FAIR OAKS SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—BOND SALE.—A \$45,000 issue of 5% school bonds has recently been purchased by the Wm. R. Staats Co. of Los Angeles. Denom. \$1,000. Dated July 1 1928. Due as follows: \$1,000 from 1929 to 1935; \$2,000 in 1936 and \$3,000, 1937 to 1948, all incl. Prin. and int. payable at the office of the County Treasurer.

FARMINGDALE, Nassau County, N. Y.—BOND OFFERING.—Lewis D. Garly, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 21, for the purchase of an issue of \$30,000 coupon or registered water bonds rate of interest not to exceed 5% and to be stated in multiples of ¼ of 1%. Dated May 1 1928. Denom. \$1,000. Due \$3,000, May 1 1929 to 1938 incl. Prin. and int. payable in gold at the First National Bank, Farmingdale. A certified check payable to the order of the Village for \$500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

FAYETTE COUNTY (P. O. Somerville), Tenn.—BOND SALE.—The \$400,000 issue of 4¼% road and bridge bonds offered for sale on May 3—V. 126, p. 2535—was awarded at public auction jointly to the Guardian Detroit Co. of Detroit and I. B. Tigrett & Co. of Jackson, for a premium of \$34,100, equal to 108.525, a basis of about 4.04%. Dated May 1 1928 and due on May 1 1958.

FILLMORE, Ventura County, Calif.—BOND SALE.—An \$8,000 issue of 5% coupon park bonds was purchased at par on April 16 by the Elmer J. Kennedy Co. of Los Angeles. Denom. \$500. Dated May 1 1928. Due \$500 from May 1 1929 to 1944, incl. Int. payable on May and Nov. 1.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded on May 8 a \$200,000 temporary loan on a 3.94% discount basis plus a premium of \$2.00. The loan matures within 7 months.

FREMONT COUNTY SCHOOL DISTRICT NO. 42 (P. O. Crowheart),—BOND OFFERING.—Sealed bids will be received until 7 p. m. on May 12 by Mrs. J. Willis Smith, District Clerk, for the purchase of a \$4,000 issue of school bonds. Int. rate is not to exceed 5%. Prin. and semi-annual int. is payable at Kountze Bros. in New York City or at the office of the County Treasurer. A \$200 certified check must accompany the bid.

GENEVA SCHOOL DISTRICT, Kane County, Ill.—BOND OFFERING.—H. M. Coultrap, Secretary Board of Education, will receive sealed bids until 8 p. m. May 14, for the purchase of an issue of \$75,000 4¼% school bonds. Dated June 1 1928. Due June 1 as follows: \$3,500, 1929 to 1938 incl.; and \$4,000, 1939 to 1948 incl.

GLASSBORO, Gloucester County, N. J.—BOND SALE.—Harris, Forbes & Co. of New York City, were recently awarded an issue of \$100,000 4¼% temporary improvement bonds. Dated May 1 1928. Denom. \$1,000. Due May 1 1934. Prin. and int. payable at the New York Trust Co., New York.

GOSHEN COUNTY SCHOOL DISTRICT NO. 14 (P. O. Torrington), Wyo.—BOND OFFERING.—Sealed bids will be received until June 1 by Ben F. Radford, District Clerk, for the purchase of a \$24,000 issue of 4¼% school building bonds. Denom. \$1,000. Due in 20 years. Bids for less than par will not be accepted.

GRANGEVILLE, Idaho County, Ida.—BOND SALE.—An \$11,500 issue of 6% local improvement bonds has recently been purchased by a local investor. Denom. \$500. Dated July 1 1927. Due in from 1 to 10 years.

GRANITE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Drummond), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 29, by H. T. Cumming, District Clerk, for the purchase of a \$10,000 issue of school bonds. A \$100 certified check must accompany the bid.

(These are the bonds originally offered on May 5.—V. 125, p. 2198).

GRANTS PASS, Josephine County, Ore.—PRICE PAID.—The \$400,000 issue of 4¼% water system bonds that was recently purchased by Ferris & Hardgrove of Spokane—V. 126, p. 2692—was awarded at a price of 97.50, equal to a basis of about 4.65%. Due in 1958 and optional after 1948.

GRANVILLE, Washington County, N. Y.—BOND SALE.—A \$200,000 issue of sewerage system construction bonds was recently disposed of according to the Village Clerk. These bonds it is stated were authorized at an election held on May 3 1927.

GREENE COUNTY (P. O. Greeneville), Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on May 28, by J. R. Todd, Chairman of the Board of County Commissioners, for the purchase of a \$49,000 issue of road refunding bonds.

GROOM, Carson County, Tex.—BOND SALE.—The \$35,000 issue of registered water works bonds offered for sale on May 2 (V. 126, p. 1552) was awarded to a Mr. J. W. Knorpp of Groom as 5¼% bonds at par. Dated Mar. 1 1928. Due in from 2 to 40 years.

GROSSE ILE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Grosse Ile), Wayne County, Mich.—BOND SALE.—The \$125,000 school bonds offered on Apr. 27—V. 126, p. 2692—were awarded to the Security Trust Co. of Detroit, as 4¼s, at a premium of \$1,065, equal to 100.84, a basis of about 4.16%. Due \$6,250, Mar. 1 1930 to 1949 incl.

GROSSE POINTE FARMS (P. O. Grosse Pointe), Wayne County, Mich.—BOND SALE.—The \$80,000 park and harbor bonds offered on May 7 (V. 126, p. 2850) were awarded to the Detroit Trust Co. of Detroit as 4¼s at a premium of \$1,171, equal to 101.463, a basis of about 4.14%. Dated June 1 1928. Due June 1 as follows: \$1,000, 1929 to 1938 incl.; \$2,000, 1939 to 1943 incl.; \$3,000, 1944 to 1948 incl.; \$4,000, 1949 to 1953 incl.; and \$5,000, 1954 to 1958 incl.

GROVER (P. O. Rayland), Jefferson County, Ohio.—BOND OFFERING.—Jack Bell, Village Clerk, will receive sealed bids until 12 m. May 21, for the purchase of an issue of \$101,882 5/4% special assessment sewer improvement bonds. Dated June 1 1928. Due \$10,188.20, Oct. 1 1929 to 1938 incl. A certified check payable to the order of the Village Treasurer, for \$500 is required.

GUADALUPE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Santa Rosa), N. Mex.—BOND SALE.—A \$40,000 issue of 5% refunding bonds has recently been purchased by Benwell & Co. of Denver. Due as follows: \$2,000, 1929 to 1938 and \$2,500, 1939 to 1946, all incl.

GUILFORD AND UNADILLA COMMON SCHOOL DISTRICT NO. 6 (P. O. Sidney), Delaware County, N. Y.—BOND OFFERING.—Sealed bids will be received by Leland J. Silvernail, member Board of Trustees, until 12 m. May 28, at the office of William H. Phelps, Sidney, for the purchase of an issue of \$26,000 school bonds interest rate not to exceed 6%. Dated June 15 1928. Denom. \$1,000. Due \$1,000, June 15 1929 to 1954 incl. Prin. and int. payable at the Sidney National Bank, Sidney. A certified check for 10% of the bonds offered is required.

HAMILTON INDEPENDENT SCHOOL DISTRICT (P. O. Hamilton), Hamilton County, Tex.—BOND SALE.—A \$45,000 issue of 5% school building bonds has recently been purchased by H. C. Burt & Co. of Houston for a premium of \$2,250, equal to 105.

HARMAN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by the Township Trustee, until 7.30 p. m. June 1, for the purchase of an issue of \$40,000 4 1/4% school building bonds. Dated June 15 1928. Coupon bonds in denoms. of \$1,000. Due June 15, as follows: 15,000, 1948; and \$25,000, 1953. Purchaser to pay for the printing of the bonds. A certified check for \$1,000 is required.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BOND SALE.—The \$325,000 issue of semi-annual road bonds offered for sale on May 7 (V. 126, p. 2536) was awarded to a Mr. Leo W. Seal of Bay St. Louis as 5 1/4% bonds for a premium of \$5,025, equal to 101.561.

HARDIN COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Steamboat Rock), Iowa.—BOND SALE.—A \$50,000 issue of 4% semi-annual school bonds has recently been purchased at par by Geo. M. Bechtel of Davenport. Due from 1929 to 1948 incl.

HARLAN COUNTY (P. O. Harlan), Ky.—BOND SALE.—The \$175,000 issue of coupon road and bridge bonds offered for sale on Mar. 10—V. 126, p. 1552—was awarded to the First State Bank of Harlan as 4% bonds, for a premium of \$176, equal to 100.10, a basis of about 3.99%. Dated Mar. 1 1928 and due on Mar. 1 as follows: \$5,000 from 1935 to 1940; \$10,000, 1947 to 1959; \$30,000, 1953 and 1954 and \$25,000, 1956 and 1957.

HARRISON COUNTY (P. O. Cynthiana), Ky.—MATURITY.—BASIS.—The \$125,000 issue of 5% semi-annual road and bridge bonds sold to the Bohmer-Reinhart Co. of Cincinnati, at a price of 105.07—V. 126, p. 2851—is due on July 1 as follows: \$25,000, 1931 and \$50,000 in 1936 and 1941, giving a basis of about 4.33%.

HATCH UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces), Dona Ana County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 4 by H. L. Sawyers, County Treasurer, for the purchase of a \$35,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated June 1 1928. Due \$2,500 yearly from June 1 1933 to 1946 incl. Expenses of preparation of bonds to be borne by purchaser. Prin. and semi-annual int. payable at the office of the State Treasurer in Santa Fe or at the National Park Bank in New York City. Bids under 95% of par will not be accepted. A certified check for 5% of the bid, payable to the County Treasurer, is required.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia, were recently awarded an issue of \$200,000 4% road and bridge bonds. Dated May 1 1928. Denom. \$1,000. Due May 1 1943, optional in 1933. Prin. and int. payable in gold at the Haverford Township Title & Trust Co. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

HAYES COUNTY SCHOOL DISTRICT NO. 61 (P. O. Hamlet), Nebr.—PRE-ELECTION SALE.—An \$11,000 issue of 4 1/4% school building bonds has been purchased by the U. S. Bond Co. of Denver prior to a forthcoming election. Due serially over 20 years.

HAZLETON INDEPENDENT SCHOOL DISTRICT (P. O. Hazleton), Buchanan County, Iowa.—BOND SALE.—A \$20,000 issue of 4% school bonds has recently been purchased at par by Geo. M. Bechtel & Co. of Davenport. Due from 1929 to 1948 and optional before maturity.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—FINANCIAL STATEMENT.—The following statement has been prepared for publication in connection with the proposed sale on May 16 of \$500,000 4 1/4% coupon or registered bonds full description of which appeared in—V. 126, p. 2692:

Financial Statement.		
I. Indebtedness.		
Gross debt: bonds (outstanding).....	\$817,500	
Floating debt (incl. temporary bonds outstand.).....	None	
		\$817,500
Deductions: Sinking funds.....	None	
		\$817,500
Net debt.....		\$817,500
Bonds to be issued: School Dist. bonds, series 11.....	\$500,000	
Floating debt to be funded by such bonds.....	None	
		\$500,000
Net debt, incl. bonds to be issued.....		\$1,317,500
II. Assessed Valuations.		
Real property incl. improvements 1927.....	\$13,611,795	
Personal property 1927.....	255,760	
Total valuation as determined by State Tax Commission.....	\$38,545,850	
III. Population.		
Population, census of 1920, 12,000. Estimated, 1928, 18,000.		
Tax rate fiscal year, 1927, \$22.50 per thousand.		

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Uniondale), N. Y.—BOND OFFERING.—John J. Beckerlich, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 23, for the purchase of an issue of \$300,000 4 1/4% coupon or registered school bonds. Dated May 1 1928. Denom. \$1,000. Due May 1, as follows: \$10,000, 1930 to 1944 incl., and \$15,000, 1945 to 1954 incl. Principal and int. payable in gold at the Second National Bank of Hempstead or at the National Park Bank, New York City. A certified check payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—BOND SALE.—The \$145,000 issue of school funding bonds offered for sale on Apr. 30—V. 126, p. 2536—has been awarded to Assel, Goetz & Moerlein, Inc. of Cincinnati, as 4 1/4% bonds, for a premium of \$2,500, equal to 101.793, a basis of about 4.53%. Dated May 1 1928 and due on May 1 as follows: \$8,000 from 1930 to 1933; \$10,000, 1934 to 1939; \$12,000, 1940 to 1942 all incl. and \$17,000 in 1943.

HOLLIS, Harmon County, Okla.—BONDS VOTED.—At the special election held on May 4, the voters authorized the issuance of \$95,000 in bonds for the construction of new water and sewer lines by a count of 122 to 22.

Bond Offering.—The above issue of bonds will be offered for sale on May 16 by W. L. Hollis, Mayor.

HOLTVILLE, Imperial County, Calif.—BOND SALE.—A \$7,500 issue of 6% coupon refunding bonds has been purchased by the Elmer J. Kennedy Co. of Los Angeles at par. Denoms. \$1,000 and \$500. Dated April 2 1928. Due on Jan. 2 as follows: \$500, 1929 and \$1,000 from 1930 to 1936, incl. Int. payable on Jan. and July 2.

HOLYOKE, Hampden County, Mass.—BOND SALE.—An issue of \$200,000 3 1/4% highway bonds was awarded on May 11, to Paine, Webber & Co. at 100.471, a basis of about 3.66%. Dated May 1 1928. Due \$20,000, May 1 1929 to 1938 incl. Principal and int. payable at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement May 1 1928.

Net valuation, 1927.....	\$116,732,015
Debt limit.....	2,910,425
Total gross debt, not including this issue.....	4,516,500
Exempted debt:	
Hampden County memorial bridge.....	169,000
School and police building.....	90,000
Playgrounds.....	100,000
Holyoke and Westfield RR.....	178,000
Water debt.....	552,000
Gas and electric light debt.....	1,618,000
Net debt.....	\$1,809,500
Borrowing capacity May 1 1928.....	1,100,925

HOPEWELL, Prince George County, Va.—BOND DESCRIPTION.—The \$50,000 issue of sewer and jail bonds that was purchased by Ryan, Sutherland & Co. of Toledo—V. 126, p. 2361—is more fully described as follows: 5% bonds in \$1,000 denoms. Dated Jan. 1 1928 and due on Jan. 1 1953. Prin. and int. (J. & J.) payable in New York.

HOUSTON, Houston County, Tex.—BOND OFFERING.—Sealed bids will be received by W. A. Moore, City Secretary, until June 6, for the purchase of nine issues of bonds aggregating \$2,125,000 as follows: \$650,000 civic center bonds. Due in from 1 to 30 years. 450,000 drainage bonds. Due in from 1 to 30 years. 350,000 paving bonds. Due in from 1 to 30 years. 150,000 McGregor Park bonds. Due in from 1 to 30 years. 125,000 refunding bonds. Due in from 1 to 30 years. 100,000 general improvement bonds. Due in from 1 to 30 years. 100,000 gravel bonds. Due in from 1 to 30 years. 100,000 city hall bonds. Due in from 1 to 30 years. 100,000 bridge bonds. Due in from 1 to 25 years. The interest rate will be determined at the time of the sale.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—BOND ELECTION.—We are officially informed that at the special election held on May 29 the following proposition will be submitted for approval: "Shall the board of education of Houston Independent School District be authorized to issue bonds of said district in the sum of four million dollars (\$4,000,000), said bonds to be paid serially in from one (1) to thirty (30) years after the date of issuance in annual installments as follows: The first installment to be in the sum of one hundred forty-three thousand dollars (\$143,000), and the remaining twenty-nine (29) annual installments to be each for the sum of one hundred thirty-three thousand dollars (\$133,000). Said bonds to bear interest from date at a rate to be not in excess of five per cent. (5%) per annum the interest to be payable semi-annually, for the purpose of obtaining funds for the purchase of grounds for public schools in said district, and for constructing, re-modelling, equipping and repairing public school buildings in said district, and to annually levy and collect a tax of 12c. (or so much thereof as may be necessary) on the \$100.00 valuation of the taxable property within said district, to be used to pay the interest on said bonds and the serial installments of principal thereof as each shall respectively mature, such tax to be in addition to all other taxes to be levied and collected by said board."

HUDSON, Middlesex County, Mass.—BOND SALE.—E. H. Rollins & Sons of Boston, were awarded on May 4, three issues of 3 1/4% bonds aggregating \$44,500 at a price of 100.031. The following issues were sold: \$20,000 sewer bonds, \$14,500 bridge bonds and \$10,000 water mains.

HUNTINGTON PARK CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of Supervisors, until 2 p. m. on May 28, for the purchase of a \$265,000 issue of 5% school bonds. Denom. \$1,000. Dated May 1 1928. Due \$5,000 from 1929 to 1949 and \$10,000 from 1950 to 1965, all incl. Prin. and int. (M. & N.) is payable in Los Angeles. A certified check for 3% must accompany the bid. (These are the bonds voted on Mar. 31—V. 126, p. 2361).

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$15,000 issue of 5% school bonds offered for sale on Apr. 30—V. 126, p. 2536—was awarded to the Freeman, Smith & Camp Co. of San Francisco for a premium of \$1,070, equal to 107.133, a basis of about 4.25%. Dated May 1 1927. Due \$1,000 yearly from May 1 1933 to 1947, incl.

HURON, Erie County, Ohio.—BOND OFFERING.—T. M. Clock, Village Mayor, will receive sealed bids until 12 m. June 5, for the purchase of an issue of \$9,166.48 5% special assessment improvement bonds. Dated 1928. Due Sept. 1 as follows: \$1,066.48, 1929; and \$900, 1930 to 1938, incl. A certified check payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

INDEPENDENCE, Montgomery County, Iowa.—BOND OFFERING.—Sealed bids will be received by G. H. Kriehagen, City Clerk, until 10 a. m. on May 12, for the purchase of a \$3,616.17 issue of 4% lateral sewer bonds. Dated Apr. 1 1928. Due from 1929 to 1938 incl. Interest payable on Apr. & Oct. 1. Sale will be subject to the purchase of the bonds by the State School Fund Commission. A certified check for 2% of the bid is required.

IOWA COUNTY (P. O. Marengo), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 15 by Morris Williams, County Treasurer, for the purchase of an issue of \$135,000 4 1/4% primary road bonds. Denom. \$1,000. Dated June 1 1928. Due \$15,000 yearly from May 1 1934 to 1942 incl. Optional after May 1 1933. Blank bonds are to be furnished by purchaser. Sealed bids will be opened only after all open bids are in. Prin. and annual int. is payable at the office of the County Treasurer. Chapman & Cutler of Chicago will furnish the legal approval. A certified check for 3% of the bid, payable to the County Treasurer, is required.

JACKSON COUNTY (P. O. Edna), Texas.—MATURITY.—BASIS.—The \$175,000 issue of 5% semi-annual road bonds purchased on Apr. 30 by Roger H. Evans & Co. of Dallas at a price of 105.09 (V. 126, p. 2851), is due from 1929 to 1937 incl. Basis of about 4.55%.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—The two issues of 4 1/4% coupon or registered bonds offered on May 7 (V. 126, p. 2693) were awarded as follows:

\$1,294,000 general improvement bonds (\$1,339,000 offered), to a syndicate composed of Morris Mather & Co., Hoffman & Co., M. F. Schlatter & Co. and Seasongood & Mayer, paying \$1,339,102, equal to 103.485, a basis of about 4.13%. Due May 1 as follows: \$53,000, 1929 to 1939 incl.; \$54,000, 1940 to 1952 incl., and \$9,000, 1953.

276,000 school bonds (\$280,000 offered) to the Trust Co. of New Jersey, paying \$280,420, equal to 101.601, a basis of about 4.16%. Due May 1 as follows: \$28,000, 1929 to 1937 incl., and \$24,000, 1938.

Dated May 1 1928.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate is now offering the bonds to the public for investment at prices to yield 4% for all maturities. According to the offering circular, they constitute a direct obligation of the entire city, payable from unlimited ad valorem taxes levied against all taxable property. Jersey City has an assessed valuation in 1927 of \$684,798,567. Its total bonded debt, including this issue, is \$73,964,404.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—BOND SALE.—The \$130,000 issue of 4 1/4% primary road bonds offered for sale on Apr. 30 (V. 126, p. 2692) has been awarded for a premium of \$426, equal to 100.327, to the Iowa City Savings Bank of Iowa City.

KITTS HILL RURAL SCHOOL DISTRICT, Lawrence County, Ohio.—BOND SALE.—The \$11,000 5 1/4% school bonds offered on May 8—V. 126, p. 2536—were awarded to the Well, Roth & Irving Co. of Cincinnati, at a premium of \$434, equal to 104.188. The bonds are dated Nov. 1 1926.

KLUCKITAT COUNTY SCHOOL DISTRICT NO. 63 (P. O. Golden-dale), Wash.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on May 14 by Helena McGuire, County Treasurer, for the purchase of a \$3,000 issue of school bonds. Int. rate is not to exceed 6%. Due in from 2 to 20 years. Prin. and annual int. payable at the fiscal agency of the State in New York City or at the County Treasurer's office. A certified check for 5% of the bid is required.

KNOX COUNTY ROAD DISTRICT NO. 5 (P. O. Benjamin), Tex.—BOND SALE.—A \$200,000 issue of road bonds has been awarded for a premium of \$3,724, equal to 101.862.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—An issue of \$1,500,000 refunding notes has been purchased by the Guardian Detroit Co. of New York as 4s, plus a \$51 premium, equal to 100.003, a basis of about 3.90%. Due in 4 months. The Bankers Trust Co. of New York City were second highest, offering par for 4.20% notes.

The following is a complete list of the other bids and bidders:

I. B. Tigrett & Co. et al Jackson Tenn.	\$1 270 701.30	\$765 251.30	\$505 450.00
J. C. Bradford & Co. et al Nashville Tenn.	1 269 808.83	764 713.83	505 095.00
Rutter & Co. et al New York	1 268 727.81	764 062.81	504 665.00
A. B. Leach & Co. Chicago Ill.	1 268 691.00	764 027.00	504 664.00
Kinsell, Kinnicutt & Co., et al, N. Y.	1 268 011.32	763 631.32	504 380.00
Harris Tr. & Sav. Bk. et al, Chicago	1 267 518.00	763 334.00	504 184.00
First National Co., et al, Detroit	1 267 160.00	763 120.00	504 040.00
East Tenn. National Bank for M. F.			
Schlatter & Co. Inc.	1 266 917.73	762 972.73	503 945.00
Caldwell & Co., et al, Nashville	1 266 553.20	762 753.20	503 800.00
National City Co., and Phelps Fenn Co., New York	1 265 923.44	762 373.94	503 549.50
Little Wooten & Co., et al, Jackson, Tenn.	1 264 554.57	761 504.57	503 050.00
Commerce Union Co., et al, Nashville, Tenn.	1 262 153.70	760 103.70	502 050.00

KNOXVILLE, Knox County, Tenn.—BOND SALE.—The two issues of 4½% coupon or registered improvement bonds, aggregating \$1,257,000, offered for sale on May 8—V. 126, p. 2851—were awarded to a syndicate composed of the Bankers Trust Co., Guaranty Co. of New York, Hannahs, Ballin & Lee and Estabrook & Co., all of N. Y. City, at a price of 101.109, a basis of about 4.30%. The issues are divided as follows:

\$767,000 series E bonds. Due on Apr. 1 as follows: \$76,000 from 1930 to 1938, inclusive, and \$73,000 in 1939.

500,000 series F bonds. Due \$50,000 yearly from Apr. 1 1930 to 1939, incl. Denom. \$1,000. Dated April 1 1928.

BONDS OFFERED BY BANKERS.—The \$1,257,000 issue sold as above is now being offered for public subscription by the purchasers priced to yield 4.10% on all maturities.

LAKE CHARLES, Calcasieu Parish, La.—BOND ELECTION.—A special election has been called for June 5 for the purpose of voting on the proposed issuance of \$75,000 in bonds for the erection of a new high school building in Ward 3.

LAKE COUNTY SCHOOL DISTRICT NO. 111 (P. O. Waukegan) Ill.—BOND OFFERING.—Ruth M. Reilly, Clerk, Board of Education, will receive sealed bids until 8 p. m. May 15, for the purchase of an issue of \$80,000 4½% school bonds. Dated June 1 1928. Due June 1 as follows: \$1,000, 1929; \$2,000, 1930 to 1939 incl.; \$4,000, 1940; \$3,000, 1941; \$4,000, 1942; \$7,000, 1943; \$8,000, 1944 to 1947 incl., and \$9,000, 1948. A certified check payable to the order of the Township School Treasurer, for \$1,000 is required. Legality approved by Chapman & Cutler of Chicago.

LAKE PLACID, Essex County, N. Y.—BOND SALE.—Pulley & Co. of New York, were awarded on May 7, the following issues of bonds aggregating \$50,000 as 4.30s, at a premium of \$15, equal to 100.03, a basis of about 4.28%:

\$25,000 concrete pavement bonds. Denom. \$1,250. Due \$1,250, May 1 1929 to 1948, inclusive.

25,000 water works bonds. Denom. \$1,000. Due \$1,000, May 1 1933 to 1957, inclusive.

Dated May 1 1928.

LAMBERT, Alfalfa County, Okla.—BOND SALE.—The \$5,000 issue of 5½% semi-annual electric line bonds offered for sale on Apr. 20—V. 126, p. 2537—was awarded to the Farmers Bank of Lambert at par. Due in 1948.

LANE COUNTY SCHOOL DISTRICT NO. 80 (P. O. Creswell, Route 2), Ore.—BOND OFFERING.—Sealed bids will be received by Mrs. Fred Kinfield, until May 12, for the purchase of a \$2,500 issue of 6% semi-annual school bonds. Denom. \$250. A certified check for 5% of the bid is required.

LANEY SCHOOL DISTRICT (P. O. Camilla), Mitchell County, Ga.—BOND SALE.—An issue of \$1,500 5% school bonds has been purchased by an unknown investor. Denom. \$500. Due in 1948. Prin. and int. (J. & J.) payable at the Bank of Camilla.

LARAMIE, Albany County, Wyo.—BONDS NOT SOLD.—The \$185,000 issue of viaduct bonds that was scheduled to be offered for sale on May 8—V. 126, p. 2199—was not sold as the election held on May 1 was unsuccessful.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND OFFERING.—Sealed bids will be received until May 28, by Wm. Tucker, Jr., Secretary & Treasurer of the Board of County Road Commissioners, for the purchase of a \$250,000 issue of semi-annual road bonds. Int. rate is not to exceed 6%.

LEBANON, Grafton County, N. H.—BOND OFFERING.—C. E. Dole, Town Treasurer, will receive sealed bids until 11 a. m. (eastern standard time) May 18, for the purchase of an issue of \$50,000 4% coupon refunding bonds. Dated June 1 1928. Denom. \$1,000. Due \$5,000, Dec. 1 1929 to 1938 incl. Principal and int. payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Bids should be addressed to F. O. Stearns, Chairman, Board of Selectins, c-o Mascoma Savings Bank, Lebanon.

Financial Statement, May 1 1928.

Last assessed valuation	\$8,155,123.00
Bonded indebtedness:	
Town Hall bonds	\$200,000.00
Hubbard bridge bonds	39,000.00
Trunk line maintenance bonds	6,000.00

Total bonded indebtedness \$245,000.00

Floating debt (to be paid from proceeds of this issue) 50,000.00

Indebtedness of districts within the Town of Lebanon:

Lebanon school district 168,572.90

Lebanon Village Precinct 35,500.00

West Lebanon Village Fire Precinct 2,500.00

LEE COUNTY (P. O. Fort Meyers), Fla.—BOND DESCRIPTION.—The \$100,000 issue of bridge bonds sold on Apr. 25 (V. 126, p. 2693) to the Florida Municipal Corp. of Jacksonville at a price of 108.19, is further described as follows: 6% bonds. Due on Feb. 1 as follows: \$15,000, 1954; \$40,000, 1955; and \$45,000, 1956. Basis of about 5.44%.

LEE COUNTY (P. O. Sanford), N. C.—BOND SALE.—The two issues of coupon bonds, aggregating \$92,000, offered for sale on May 7 (V. 126, p. 2693) were awarded as 4½% to Spitzer, Rorick & Co. of Toledo for a premium of \$2,006, equal to 102.18. The issues are as follows: \$50,000 school funding bonds and \$42,000 funding bonds. Denom. \$1,000. Dated May 1 1928. Due serially. No option of prior payment. Int. M. & N.

LEMON GROVE SCHOOL DISTRICT (P. O. Wauchula), Hardee County, Fla.—BOND SALE.—A \$45,000 issue of school bonds has been purchased by the G. B. Sawyers Co. of Jacksonville.

LEWISTON (P. O. Lewiston), Niagara County, N. Y.—BOND SALE.—The Lockport Exchange Trust Co. of Lockport was awarded on April 25 an issue of \$6,725.17 highway bonds as 4½s.

LIBERTY TOWNSHIP, Tipton County, Ind.—BOND OFFERING.—J. J. Batchelor, Township Trustee, will receive sealed bids until 10 a. m. May 25 for the purchase of an issue of \$40,000 4½% township improvement bonds. Dated May 1 1928. Denom. \$500. Due as follows: \$2,000, July 1 1929; \$2,000, Jan. 1 and July 1 1930 to 1938 incl., and \$2,000, Jan. 1 1939. A certified check for \$50 is required.

LINCOLN PARK, Mich.—BOND OFFERING.—John M. O'Connor, City Clerk, will receive sealed bids until 10 a. m. (eastern standard time) May 15, for the purchase of the following issues of special assessment bonds aggregating \$193,000:

\$107,000 paving bonds.

\$86,000 sewer bonds.

Due serially in from 1 to 4 years. A certified check for \$3,000 is required.

LINCOLN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Zearing), Iowa.—BOND SALE.—Two issues of bonds aggregating

\$45,000 have been purchased at par by the White-Phillips Co. of Davenport. The issues are as follows: \$28,000 4½% school bonds and \$17,000 4½% school bonds. Due from 1935 to 1943 incl.

LINWOOD, Atlantic County, N. J.—BOND SALE.—The Chelsea National Bank of Atlantic City was awarded on May 7, an issue of \$12,000 5% road bonds at par. Dated July 1 1927. Denom. \$1,000. Due \$1,000, July 1 1928 to 1939 incl. Prin. and int. payable in gold at the Chelsea National Bank, Atlantic City.

LITTLE FALLS, Herkimer County, N. Y.—BOND OFFERING.—John L. Lockwood, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) May 15 for the purchase of an issue of \$25,000 coupon or registered water works refunding bonds, rate of interest not to exceed 5% and to be stated in multiples of 1-20th of 1%, one rate to apply to the entire issue. Principal and interest payable in gold at the office of the City Treasurer. A certified check, payable to the order of the City Treasurer for \$1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

LOGAN, Hocking County, Ohio.—BOND OFFERING.—Sealed bids will be received by Della Bishop, City Auditor, until 12 m. May 22 for the purchase of an issue of \$3,200 5½% East Hunter Street Improvement bonds. Dated May 1 1928. Due Apr. 1 as follows: \$500, 1929; and \$300, 1930 to 1938 incl. Prin. and int. payable at the office of the City Treasurer.

LONG BEACH, Harrison County, Miss.—BOND SALE.—A \$30,000 issue of 5% town hall bonds has recently been purchased by the Meridian Finance Corp. of Meridian for a premium of \$485, equal to 101.616.

LOS ANGELES, Los Angeles County, Calif.—BONDS DEFEATED.—At the special election held on May 1—V. 126, p. 2352—the proposition to issue \$6,000,000 in airport bonds failed of the required two-thirds majority. Unofficial reports gave the vote as follows: 101,157 "for" and 100,932 "against."

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 52 (P. O. Los Angeles), Calif.—BOND SALE.—A \$200,000 issue of 5½% district bonds has been purchased by Redfield, Van Evers & Co. of Los Angeles for a premium of \$2,500, equal to 101.25.

LOUISIANA, State of (P. O. Baton Rouge).—BONDS VOTED.—At the general election held on Apr. 17 the voters authorized the issuance of \$9,000,000 in bonds for the extension of drainage and sewerage facilities in New Orleans by an overwhelming majority. The actual vote was 51,729 "for" and 6,255 "against."

LOUISVILLE, Jefferson County, Ky.—BONDS OFFERED BY BANKERS.—The \$1,500,000 issue of 4% coupon park bonds offered and sold on May 1—V. 126, p. 2851—to Caldwell & Co. of Nashville, is now being offered for public subscription by the purchaser priced at 103¼ to yield 3.84%. Dated Mar. 1 1928 and due on Mar. 1 1968. According to the circular the bonds are legal investments for trust funds and savings banks in New York, Massachusetts, Connecticut and other States. These bonds are eligible as security for postal savings deposits.

Assessed valuation for taxation, 1927	\$416,245,749
Total bonded debt, including this issue	26,319,900
Less: Waterworks bonds	\$1,079,000
Sinking funds	4,035,000
	5,114,000

Net bonded debt \$21,205,900

The City of Louisville owns the Louisville Water Co., conservatively valued at \$20,000,000.

Population, 1920 census, 234,891; present official estimate, 340,000.

MCNEIL CONSOLIDATED SCHOOL DISTRICT (P. O. Poplarville), Pearl River County, Miss.—BOND SALE.—A \$15,000 issue of school bonds has been purchased by the Bank of Commerce of Poplarville.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—Harris, Forbes & Co. were awarded on May 11, the following issues of 4% coupon bonds aggregating \$85,000 at 99.52 a basis of about 4.07%:

\$55,000 Culvert and sewer bonds. Due Feb. 1, as follows: \$3,000, 1929 to 1943 incl., and \$2,000, 1944 to 1948 incl.

30,000 bridge bonds. Due \$3,000, Feb. 1 1929 to 1938 incl.

Dated Feb. 1 1928. Denom. \$1,000. Principal and int. payable at the National Shawmut Bank, Boston, or at the Ameskeag Trust Co., Manchester. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—BOND SALE.—The \$250,000 issue of 4½% series B, highway improvement bonds offered for sale on May 4—V. 126, p. 2694—was awarded to a syndicate composed of the East Wisconsin Trust Co. and the First Wisconsin Co., both of Milwaukee and the Harris Trust & Savings Bank of Chicago, for a premium of \$5,125, equal to 102.05, a basis of about 4.13%. Dated May 1 1928 and due on May 1 as follows: \$96,000, 1933 and 1934 and \$58,000 in 1935.

MARSHALL, Saline County, Mo.—BOND SALE.—The \$80,000 issue of 5% electric lights bonds offered for sale on Apr. 25—V. 126, p. 2537—has been jointly purchased by Stern Bros. & Co., and the Commerce Trust Co., both of Kansas City for a premium of \$843, equal to 101.053, a basis of about 4.88%. Dated Apr. 15 1928. Due as follows: \$3,000, 1930; \$2,500, 1931; \$3,000, 1932 to 1934; \$3,500, 1935 to 1937; \$4,000, 1938 to 1940; \$4,500, 1941; \$5,000, 1942 to 1944; \$5,500, 1945 and 1946; \$6,000, 1947 and \$6,500, in 1948. Optional after Apr. 15 1930. Int. payable semi-annually.

MASSACHUSETTS (State of).—\$2,000,000 BOND ISSUE AUTHORIZED.—According to the Boston "Herald" of May 10, the Governor's council adopted an order authorizing the State Treasurer to prepare for sale a \$2,000,000 bond issue requested by the Metropolitan District Water Supply Commission. The bond would be issued for a period not exceeding 20-years and bear interest at a rate not to exceed 4%.

MATADOR, Motley Co., Tex.—BOND SALE.—The \$50,000 issue of 5% coupon water works bonds offered at public auction on May 1—V. 126, p. 2537—was awarded to George L. Simpson & Co. of Dallas at par. Denom. \$1,000. Dated Feb. 1 1928. Due on Apr. 1 1929. No option of prior payment. Int. payable on Apr. & Oct. 1.

The following other bids were also received:

Bidder	Rate.	Premium.
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Thomas Investment Co. of Dallas 5½% \$900

Geo. L. Simpson & Co. of Dallas 5½% 750

MATTOON, Coles County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago were awarded on April 19 an issue of \$75,000 4½% coupon or registered city hall bonds. Dated May 1 1928. Denom. \$1,000. Due in 1947. Interest payable on May 1 and Nov. 1.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received by the Village Clerk until 12 m. May 23 for the purchase of an issue of \$10,250 Village's portion 5% street improvement bonds. Dated June 1 1928. Prin. and int. payable at the office of the Sinking Fund Trustees. A certified check payable to the order of the Village Treasurer for 1% of the bonds offered is required.

MEDINA, Bandera County, Tex.—BOND SALE.—A \$20,000 issue of 5% semi-annual independent school district bonds has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. \$500. Dated Apr. 10 1928. Due \$500 yearly from 1929 to 1968 incl.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND SALE.—The \$32,107.36 5½% road improvement bonds offered on May 7—V. 126, p. 2694—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of \$751 equal to 102.33. Due Oct. 1, as follows: \$6,107.36, 1928; \$6,000, 1929; \$7,000, 1930 and 1931; and \$6,000, 1932. Other bids were as follows:

Bidder	Premium.
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W. L. Slayton & Co. \$742.00

Blanchet, Bowman & Wood 722.40

MENA SCHOOL DISTRICT (P. O. Mena), Polk County, Ark.—BOND SALE.—An \$80,000 issue of 4½% school bonds has been purchased by M. W. Elkins & Co. of Little Rock. Due from 1932 to 1952 incl. (This corrects report of sale given in V. 126, p. 2852.)

MIDDLEBURY, Addison County, Vermont.—BOND SALE.—The \$70,000 4% coupon water bonds offered on May 8—V. 126, p. 2852—were awarded to E. H. Rollins & Sons of Boston, at 100.303 a basis of about 3.79%. Dated May 1 1928. Due \$2,000 May 1 1934 to 1968 incl. Other bids were as follows:

Bidder	Rate Bid.
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Harris, Forbes & Co. 99.22

Old Colony Corp. 99.04

National City Co. 98.773

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on May 24 (standard time) by Patrick McManus, County Treasurer, for the purchase of a \$910,000 issue of 4½% Metropolitan sewerage bonds. Denom. \$1,000. Dated May 25 1928. Due \$91,000 yearly from May 25 1939 to 1948 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

Financial Statement.

The assessed valuation of real estate and personal property in the Metropolitan drainage area as returned by assessors for the year 1927 was—

The equalized valuation of all real estate and personal property in the Metropolitan drainage area according to each of the last five assessments thereof for State and county taxes next prior to issuance of bonds is as follows:	\$1,100,560,346.00
1923	\$1,172,022,402.00
1924	1,231,096,500.00
1925	1,192,539,284.00
1926	1,342,212,549.00
1927	1,478,105,131.00

And the average thereof is—

The assessed valuation of real estate and personal property in the entire County of Milwaukee as returned by assessors for the year 1927 was—	1,124,524,637.00
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The equalized valuation of all real estate and personal property in the entire County of Milwaukee as determined by the last assessment for State and county taxes prior to issuance of these bonds for the year 1927 was—

Total valuation of real estate and personal property in the entire County of Milwaukee as fixed by the Wisconsin Tax Commission for the five years preceding the issuance of these bonds was as follows:	1,515,164,723.00
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1923	\$974,702,424.00
1924	1,095,132,707.00
1925	1,338,095,913.00
1926	1,465,942,559.00
1927	1,515,164,723.00

And the average thereof is—

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE CANCELED.—The sale of the three issues of 4% coupon bonds, aggregating \$1,351,875.57, awarded on Feb. 27 to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis—V. 126, p. 1395—on a basis of about 3.93%, has been cancelled by request of the purchasers because of delay in delivery.

BOND OFFERING.—Sealed bids will be received until June 11 by Dan C. Brown, City Comptroller, for the purchase of three issues of bonds aggregating \$1,351,875.57. Int. rate is to be stated by bidders. Due in 5, 10 and 20 years.

(This report supplements that given in V. 126, p. 2852.)

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), N. Dak.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on May 22, by J. C. Lund, Clerk of the Board of Education, for the purchase of a \$225,000 issue of school bonds. Int. rate is not to exceed 5%. Dated June 1 1928 and due on June 1 as follows: \$11,000, 1931; \$11,500, 1932; \$10,000, 1933; \$10,500, 1934; \$11,000, 1935; \$11,500, 1936; \$12,000, 1937; \$12,500, 1938; \$13,000, 1939; \$13,500, 1940; \$14,000, 1941; \$14,500, 1942; \$15,000, 1943; \$15,500, 1944; \$16,000, 1945; \$16,000, 1946, and \$17,000 in 1947. Prin. and int. (J. & D.) is payable at the First National Bank of Minot or at the spot selected by purchaser. A certified check for 2% of the bid is required.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.—A \$5,000,000 issue of road and bridge bonds will be offered for sale at public auction by A. D. Davis, Chairman of the Board of Revenue and Road Commissioners, at 10.30 a. m. on June 1. Int. rate is not to exceed 4½%. Denom. \$1,000. Dated June 1 1928 and due on June 1 as follows: \$110,000, in 1931, \$120,000 in 1932, \$125,000 in 1933, \$130,000 in 1934, \$135,000 in 1935, \$140,000 in 1936, \$145,000 in 1937, \$150,000 in 1938, \$155,000 in 1939, \$160,000 in 1940, \$165,000 in 1941, \$170,000 in 1942, \$175,000 in 1943, \$180,000 in 1944, \$185,000 in 1945, \$190,000 in 1946, \$195,000 in 1947, \$200,000 in 1948, \$205,000 in 1949, \$210,000 in 1950, \$215,000 in 1951, and \$220,000 in 1952 to 1958, all incl. Prin. and semi-annual int. is payable at the Guaranty Trust Co. in New York City. Chapman & Out or of Chicago will furnish the legal approval. Purchaser will furnish the blank bonds. Bids are requested at differing interest rates, bonds to be awarded to bidder whose bid will result in the lowest net interest rate to the county, with highest rate being 4½%. A \$100,000 certified check must accompany the bid.

These bonds are issued for the purpose of constructing permanent roads and bridges in Mobile County, Ala., under authority of an amendment to the Constitution of Alabama expressly authorizing this issue and of Local Act 246 of 1927; were authorized at an election held throughout said County on April 19 1928; and are payable from a special tax to be levied annually.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed bids will be received by F. A. Kilmer, County Clerk, until 10 a. m. (standard time) May 25, for the purchase of an issue of \$70,000 4½% bonds issued to provide funds for the redemption of a like amount of notes maturing. Dated June 1 1928. Due \$7,000, June 1 1929 to 1938, incl. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for \$5,000 is required. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The four issues of 4½% bonds offered on Apr. 9—pp. 1871-2041—were awarded as follows:

\$32,500	Castle Wood Sanitary Sewer system bonds to A. C. Allyn & Co. of Chicago, at a premium of \$705, equal to 102.15, a basis of about 4.18%. Due Oct. 1 as follows: \$2,000, 1928 to 1934 incl.; \$3,000, 1935; \$2,000, 1936 to 1940 incl.; \$2,500, 1941; and \$3,000, 1942.
23,000	Overlook Ave. improvement bonds to the First Citizens Corp. of Columbus, at a premium of \$11.70. Due May 1 as follows: \$5,000, 1929; and \$6,000, 1930 to 1932 incl.
16,000	Ashwood Ave. improvement bonds to A. C. Allyn & Co. of Chicago, at a premium of \$80, equal to 100.50, a basis of about 4.29%. Due \$4,000, May 1 1929 to 1932 incl.
34,000	sewer system bonds to Seasongood & Mayer of Cincinnati, at a premium of \$905, equal to 102.65, a basis of about 4.32%. Due Oct. 1 as follows: \$2,000, 1928 and 1929; \$1,000, 1930; \$2,000, 1931 and 1932; \$1,000, 1933; \$2,000, 1934 and 1935; \$1,000, 1936; \$2,000, 1937 and 1938; \$1,000, 1939; \$2,000, 1940 and 1941; \$1,000, 1942; \$2,000, 1943 and 1944; \$1,000, 1945; and \$2,000, 1946 and 1947.

Dated May 1 1928.

MOORE CONSOLIDATED SCHOOL DISTRICT NO. 16 (P. O. Moore Forks), Clinton County, N. Y.—BOND OFFERING.—William Soden, Village Clerk, will receive sealed bids until 10 a. m. May 19, for the purchase of an issue of \$19,000 5% coupon school bonds. Dated June 1 1928. Denom. \$1,000. Due \$1,000, Dec. 1 1929 to 1947 incl. Prin. and int. payable at the First National Bank, Champlain. A certified check for 3% of the bonds offered is required.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND OFFERING.—Sealed bids will be received by Ross H. Williams, County Clerk, until May 15, for the purchase of a \$238,000 issue of road bonds.

MORRISTOWN, St. Lawrence County, N. Y.—BOND OFFERING.—E. A. Spilman, City Clerk, will receive sealed bids until 4 p. m. (Eastern standard time) May 18, for the purchase of an issue of \$50,000 coupon or registered water works bonds interest rate not to exceed 5% and to be stated in multiples of 1-10th or ¼ of 1%. Dated May 1 1928. Denom. \$1,000 and \$500. Due May 1 as follows: \$500, 1931 and \$1,500, 1932 to 1964, incl. Principal and interest payable in gold at the Frontier National Bank, Morristown or at the Hanover National Bank, New York City. A certified check payable to the order of the Village for \$1,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$129,000 offered on May 4—V. 126, p. 2694—were awarded to Butler & Co. of New York City, as follows: \$66,000 highway improvement bonds as 4s, at par. Dated May 1 1928. Due May 1 as follows: \$3,000, 1930 to 1939, incl., and \$4,000, 1940 to 1948, incl.

63,000 4½% highway improvement bonds at 102.497, a basis of about 4.28%. Dated April 1 1928. Due April 1 as follows: \$2,000, 1930 to 1939, incl., and \$3,000, 1940 to 1948, incl.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Edward F. Hennecy, Town Clerk, will receive sealed bids until 3 p. m. (daylight saving time) May 22 for the purchase of an issue of \$85,000 tax-funding coupon or registered bonds. Dated May 1 1928. Denom. \$1,000. Due \$5,000 May 1 1932 to 1948 inclusive. Rate of interest to be named by bidder and to be stated in multiples of ¼ of 1%, same rate to apply to the entire issue. Prin. and int. payable in gold at the First National Bank, North Tarrytown. A certified check, payable to the order of the town, for 2% of the bonds offered is required. Legality approved by Reed, Hoyt & Washburn of N. Y. City.

MOUNT STERLING, Madison County, Ohio.—BOND SALE.—The \$6,000 5% water works system bonds offered on May 4—V. 126, p. 2538—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of \$51, equal to 100.85, a basis of about 4.73%. Dated April 1 1928. Due \$500, April and Oct. 1 1929 to 1934, incl. Other bids were as follows:

Bidder	Price Bid.
First Citizens Corp.	\$6.010
Well, Roth & Irving Co.	6.002

NASHUA, Hillsborough County, N. H.—BOND SALE.—The \$175,000 4% bridge bonds offered on May 11—V. 126, p. 2852—were awarded to the Atlantic-Merrill Oldham Corp. of Boston, at 99.721, a basis of about 4.08%. Dated May 1 1928. Due May 1, as follows: \$10,000, 1929 to 1933 incl.; \$9,000, 1934 to 1938 incl., and \$8,000, 1939 to 1948 incl.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—BOND SALE.—A \$39,000 issue of 4½% serial refunding bonds has recently been purchased by Geo. W. Vallery & Co. of Denver at a price of 98.25.

NAVAJO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Winslow), Ariz.—BOND SALE.—The \$160,000 issue of school building bonds offered for sale on May 7—V. 126, p. 2363—was awarded to the Anglo-London-Paris Co. of San Francisco at par as follows: \$93,000 as 4½s and \$67,000 as 4½s. Dated May 1 1928. Due serially from 1933 to 1948, incl. Prin. and int. (M. & N.) payable at Kountze Bros. in New York City.

NEW BEDFORD, Bristol County, Mass.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until 11 a. m. May 15 for the purchase of an issue of \$400,000 3½% highway improvement bonds dated May 1 1928 and maturing serially on May 1 from 1929 to 1938 incl.

NEW MEXICO, State of (P. O. Santa Fe)—BOND SALE.—The \$750,000 issue of highway bonds offered for sale on May 8—V. 126, p. 2200—was awarded to a syndicate composed of the International Trust Co., the United States National Co. and Sidlo, Simons, Day & Co., all of Denver, as 5½% bonds, at a price of 100.278, a basis of about 5.16%. Dated Apr. 1 1928 and due \$250,000 from Apr. 1 1930 to 1932, incl.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—E. A. Reiser, City Auditor, will receive sealed bids until 12 m. May 25, for the purchase of the following issues of 4½% City's portion improvement bonds aggregating \$6,700: \$5,000 bonds. Denom. \$500. Due \$500, Oct. 1 1929 to 1938, incl. 1,700 bonds. Due serially from 1929 to 1937, inclusive.

Dated May 15 1928. A certified check, payable to the order of the City Treasurer for 5% of the bonds offered, is required.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of West Newton, was awarded on May 8, a \$200,000 temporary loan on a 3.74% discount basis. The loan matures on Nov. 5 1928. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Bidder	Discount Basis.	Premium.
Shawmut Corp. of Boston	3.93%	
Old Colony Corp.	3.96%	\$3.75
Salomon Bros. & Hutzler	3.97%	7.00
Bank of Commerce & Trust Co.	3.975%	

NEW WATERFORD, Columbiana County, Ohio.—BOND OFFERING.—Edward Bretz, Village Clerk, will receive sealed bids until 12 m. May 23, for the purchase of an issue of \$12,000 5% special assessment street improvement bonds. Dated Jan. 1 1928. Denom. \$1,200. Due serially in from 1 to 10 years. A certified check, payable to the order of the Village Treasurer for 2% of the bonds offered, is required.

NIAGARA FALLS, Niagara County, N. Y.—BONDS VOTED.—The \$230,000 bond issue submitted to the electors for consideration on May 8—V. 126, p. 2538—was approved according to the City Clerk. Of 2,843 votes polled 1,965 were for the issue and the remainder against it.

NOLAN COUNTY (P. O. Sweetwater), Tex.—BOND SALE.—A \$90,000 issue of 4½% court house bonds has recently been awarded to the Mercantile Trust & Savings Bank of Dallas for a premium of \$125, equal to 100.138, a basis of about 4.49%. Due serially from 1933 to 1955 incl.

NORTH SCHOOL TOWNSHIP, Marshall County, Ind.—BOND OFFERING.—Frank Albert, Township Trustee, will receive sealed bids until 2 p. m. June 4, for the purchase of an issue of \$49,000 4½% school bonds. Dated July 2 1928. Denom. \$500. Due on Jan. and July 2, of each year in equal installments. Prin. and int. payable at the Farmers State Bank, La Paz.

OSBORNE, Osborne County, Kan.—BOND SALE.—The \$13,600 issue of 4½% improvement bonds offered unsuccessfully on Feb. 14—V. 126, p. 752—has been awarded to a local investor for a \$374 premium, equal to 102.75, a basis of about 3.95%. Dated Jan. 1 1928 and due \$1,360 from Jan. 1 1929 to 1938, incl.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Cloudercraft), N. Mex.—BOND SALE.—A \$15,000 issue of 5½% refunding bonds has recently been purchased by Benwell & Co. of Denver.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.—BOND SALE.—An issue of \$125,000 4½% school building bonds has recently been purchased by the Brown-Crummer Co. of Wichita for a premium of \$1,400, equal to 101.12, a basis of about 4.64%. Due from 1929 to 1958, incl.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clyde Park), Mont.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on June 1 by Margaret Schwab, District Clerk, for the purchase of a \$3,000 issue of school bonds. A \$300 certified check must accompany the bid.

PARMA (P. O. Cleveland), Cuyahoga Co., Ohio.—BOND SALE.—The following issues of 4½% coupon bonds aggregating \$356,930 offered on May 7—V. 126, p. 2364—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$1,836 equal to 105.21 a basis of about 3.56%: \$268,800 street improvement bonds. Due Oct. 1, as follows: \$26,800, 1929; \$26,000, 1930 and \$27,000, 1931 to 1938 incl. 88,130 street improvement bonds. Due Oct. 1, as follows: \$8,130, 1929; \$8,000, 1939; and \$9,000, 1931 to 1938 incl.

Dated May 15 1928. The following is a complete list of other bids submitted:

Bidders	Premium.
First National Company	\$1,700
Otis & Company	1,585
The Guardian Trust Co.	1,430
Ryan, Sutherland & Co.	807
Seasongood & Mayer	675
Stranahan, Harris & Oatis	215
The Herrick Co.	139

PASADENA, Pasadena County Calif.—BOND OFFERING.—Sealed bids will be received until 10.30 a. m. on May 14, by Bessie Chamberlain, City Clerk, for the purchase of a \$30,000 issue of 4½% sewer bonds. Denom. \$1,000. Dated Oct. 1 1926 and due on Oct. 1, as follows: \$13,000 1940 and 1941 and \$4,000 in 1942. Prin. and int. (A. & O.) payable at the National City Bank in New York or at the office of the City Treasurer. Eels & Orrick of San Francisco will furnish the legal approval. A certified check for 1% of the bid, payable to the City Clerk, is required.

PASCAGOULA, Jackson County, Miss.—BOND SALE.—A \$30,000 issue of street improvement bonds was awarded on May 1 to the Merchants & Marine Bank and the Pascagoula National Bank, both of Pascagoula, jointly, for a premium of \$172.80, equal to 100.576.

PELLA, Marion County, Iowa.—BOND SALE.—An issue of \$127,000 street improvement bonds has been purchased by local investors. (Rate and price not given).

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden, N. J.—BOND OFFERING.—Robert V. Peabody, Township Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) May 21, for the purchase of the following issues of 4½, 4¼ or 5% coupon or registered bonds no more bonds to be awarded than will produce a premium of \$1,000 over the amount offered:

\$185,000 sewer bonds. Due \$5,000, May 1 1929 to 1965, incl.
120,000 assessment bonds. Due May 1 as follows: \$10,000, 1929 to 1931 incl.; and \$15,000, 1932 to 1937 incl.

Dated May 1 1928. Denom. \$1,000. Prin. and int. payable in gold at the Pennsauken Township National Bank, North Merchantville or at the Philadelphia National Bank, Philadelphia. A certified check payable to the order of the Township for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

PENNSYLVANIA (State of), P. O. Harrisburg.—BOND ISSUES AGGREGATING \$1,290,000 APPROVED.—James F. Woodward, Secretary Department of Internal Affairs, approved on May 10, according to the Philadelphia "Ledger" of May 11, bond issues aggregating \$1,290,000. The largest of the issues were two for \$500,000, one for Franklin County for floating indebtedness and highway improvements, and the other for Erie County for highway purposes.

Other issues approved were: Quakertown school district, \$150,000 for schools; Beaver, \$40,000 water works; Mount Jewett school district, \$8,500 funding floating indebtedness; Kimmel Township, Bedford County, \$5,500 for highway work; Kennett Township, Chester County, \$21,000; St. Marys Borough, \$65,000 street and highway improvements.

PERKINS COUNTY (P. O. Bison) S. Dak.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on May 18, by Willard Giesgar County Auditor, for the purchase of a \$289,000 issue of funding bonds. Int. rate is not to exceed 5%. Dated June 1 1928 and due on June 1, as follows: \$15,000, 1931 to 1944; \$19,000, 1945 and \$20,000, 1946 to 1948, all incl. Prin. and int. (J. & D.) payable at the bank or trust company designated by the purchaser. Chapman & Cutler of Chicago will furnish the legal approval. Nothing but sealed bids will be considered at sale. A \$6,000 certified check payable to the County Treasurer, must accompany the bid.

PERRYVILLE, Perry County, Mo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 21 by Henry J. Rauh, City Treasurer, for the purchase of an issue of \$120,000 4¼% and 4½% water works bonds. Denom. \$1,000. Dated June 1 1928 and due on June 1 as follows: \$5,000, 1932 to 1934; \$6,000, 1935 to 1938; \$7,000, 1939 to 1941; \$8,000, 1942 to 1944 and \$9,000, 1945 to 1948, all incl. Prin. and int. (J. & D.) payable at the National Bank of Commerce in St. Louis. Benj. H. Charles of St. Louis will furnish legal approval. A certified check for 2% of the issue, payable to the City Treasurer, is required.

PHILADELPHIA, PA.—BOND OFFERING.—Willb. Hadley, City Controller, will receive sealed bids until 11 a. m. (Eastern standard time) June 4, for the purchase of the following issues of 4% coupon and registered loans aggregating \$7,500,000:

\$5,500,000 50-year bonds maturing June 1 1978, with the option of the City to redeem at par and accrued int. at the expiration of 20 years from the date of issue of this loan, or at any int. period thereafter, upon 60 days' notice by public advertisement.

2,000,000 15-year bonds maturing June 1 1943.
Dated June 1 1928. Interest payable Jan. and July 1. A certified check for 5% of the bonds offered is required.

PHILIPPINE ISLANDS (Government of).—BOND SALE.—The two issues of coupon, loan of 1928 bonds, aggregating \$1,500,000, offered for sale on May 10—V. 126, p. 2695—were awarded as follows:

\$750,000 4¼% Iloilo Port Works bonds to a syndicate composed of Barr Bros. & Co., Lee, Higginson & Co., the Old Colony Corp., and Graham Parsons & Co., all of New York, the Fletcher-American Co. of Indianapolis and the Herrick Co. of Cleveland at a price of 106.159, a basis of about 4.14%. Dated Apr. 1 1928 and due on Apr. 1 1958. Int. payable A. & O.

750,000 4¼% Cebu Port Works bonds to a syndicate composed of Chase Securities Corp., Blair & Co., Inc., Hornblower & Weeks and Hallgarten & Co., all of New York at a price of 106.40, a basis of about 4.12%. Dated Mar. 1 1928 and due on Mar. 1 1958. Int. payable on Mar. & Sept. 1.

The following are complete lists of the other bids submitted on both issues:

Bidder—	Iloilo Bonds.	Amount.	Price Bid.
Riggs National Bank	All or none		105.6089
White, Weld & Co.; Wm. R. Compton Co.; W. A. Harriman & Co., Inc.; Fletcher Savings & Trust Co.; Crane Parris & Co.; by White, Weld & Co.	All or none		\$784.125
Barr Bros. & Co., Inc.; Lee Higginson & Co.; Old Colony Corp.; Graham Parsons & Co.; Fletcher American Co.; The Herrick Co., by Graham Parsons & Co.	All or none		106.159
Riggs National Bank	All or none		105.6085
White, Weld & Co.; Wm. R. Compton Co.; W. A. Harriman & Co., Inc.; Fletcher Savings & Trust Co.; Crane Parris & Co.; by White, Weld & Co.	All or none		\$784.125
			104.55

PLATTSBURGH, Clinton County, N. Y.—BOND OFFERING.—Simon E. Fitzpatrick, Clerk Board of Education, will receive sealed bids until 4 p. m. (Standard time) May 21, for the purchase of an issue of \$166,000 4¼% coupon or registered school bonds. Dated May 1 1928. Denom. \$1,000. Due May 1 as follows: \$4,000, 1929 to 1932, incl., and \$10,000, 1933 to 1947, incl. Prin. and int. payable in gold at the First National Bank, Plattsburgh. A certified check, payable to the order of the City Chamberlain for 2% of the bonds offered, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

PLEASANTVILLE, Atlantic County, N. J.—BOND SALE.—The issue of coupon or registered school bonds offered on May 7—V. 126, p. 2200—was awarded to R. M. Grant & Co. of New York, taking \$633,000 bonds (\$635,000) as 4¼s, at 100.44, a basis of about 4.22%. Dated Oct. 1 1928. Due Oct. 1 as follows: \$15,000, 1929 to 1957, inclusive; \$20,000, 1958 to 1966, inclusive, and \$18,000, 1967.

The following is a complete list of other bids submitted for the bonds:

Name of Bidder—	Bonds Bid For.	Price Bid.	Rate of Interest.
Bankers Trust Co.	623	\$635,444.44	4½%
Phelps, Fenn & Co.; The Detroit Co.; Kean, Taylor & Co.	628	635,142.10	4½%
M. F. Schlatter & Co., Inc.	631	635,852.39	4½%
Hoffman & Co.; Redmond & Co.; Morris Mather & Co., Inc.	621	635,141.41	4½%
Rufus Waples & Co.; Rutter & Co.	627	635,339.10	4½%
Geo. B. Gibbons & Co., Dewey, Bacon & Co.	625	635,812.50	4½%
Lehman Brothers, Kountze Brothers	635	635,635.00	4½%
A. B. Leach & Co., Inc.; C. W. Whitis & Co.; Bachelder, Wack & Co.	626	635,230.00	4½%

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—BOND SALE.—A \$57,000 issue of 4% school bonds has been purchased by the Wm. R. Compton Co. of St. Louis at a discount of \$455, equal to 99.20, a basis of about 4.05%. Due on Feb. 1 as follows: \$2,000, 1943; \$5,000, 1944 and 1945 and \$15,000, 1946 to 1948. (This report corrects that given in V. 126, p. 2853.)

PORTAGE COUNTY (P. O. Stevens Point), Wis.—BOND OFFERING.—Sealed bids will be received by the County Clerk, until May 14, for the purchase of a \$65,000 issue of 4¼% semi-annual road bonds. Due in 1937. A \$5,000 block of the bonds will be retained by the county.

PORTER COUNTY (P. O. Valparaiso), Ind.—NO BIDS.—The \$43,953.01 6% ditch construction bonds offered on April 27—V. 126, p. 2538—were not sold as no bids were submitted for the issue. The bonds mature serially on May and Nov. 15 1929 to 1938, inclusive.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$100,000 issue of 4% semi-annual assessment bonds offered for sale on May 8—V. 126, p. 2853—was awarded at par to the sinking fund. Dated May 1 1928. Due in 12 years.

PORTSMOUTH, Rockingham County, N. H.—TEMPORARY OAN.—The \$50,000 temporary loan offered on May 10—V. 126, p. 2853—

was awarded to the Piscataqua Savings Bank of Portsmouth, on a 4.15% discount basis. The loan matures on Nov. 30, 1928.

PRAGUE SCHOOL DISTRICT (P. O. Prague), Lincoln County, Okla.—BOND SALE.—The \$26,000 issue of high school building bonds offered for sale on Apr. 30—V. 126, p. 2695—was awarded to Calvert & Canfield of Oklahoma City for an average yield of about 4.59%.

RUSK, Cherokee County, Tex.—BOND SALE.—An \$81,000 issue of 5¼% refunding bonds has recently been purchased by the Brown-Crummer Co. of Wichita. Due in 1968.

QUAY COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tucumcari), N. Mex.—BOND SALE.—A \$10,000 issue of 5¼% refunding bonds has recently been purchased by Benwell & Co. of Denver. Due \$500 yearly from 1929 to 1948, incl.

RANKIN, Pa.—BOND OFFERING.—George J. Miller, Borough Secretary, will receive sealed bids until 7.30 p. m. May 14, for the purchase of an issue of \$80,000 4¼% borough bonds. Dated Feb. 1 1928. Denom. \$1,000. Due \$5,000, Feb. 1 1933 to 1948, inclusive. A certified check, payable to the order of the Borough Treasurer for \$2,500, is required.

REDFORD TOWNSHIP SCHOOL DISTRICT NO. 9, Wayne County, Mich.—BOND SALE.—The \$100,000 school building bonds offered on Feb. 6—V. 126, p. 752—were awarded to the Detroit Trust Co. of Detroit, as 4¼s, at 101.85, a basis of about 4.39%. Dated Feb. 15 1928. Due Feb. 15 1958.

RED OAK, Montgomery County, Iowa.—BOND SALE.—A \$200,000 issue of 4¼% primary road bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport for a premium of \$1,325, equal to 100.662.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.—An issue of \$130,000 road and bridge refunding bonds has been jointly purchased by Paine, Webber & Co. and the First Minneapolis Trust Co., both of Minneapolis, as 4% bonds, for a premium of \$147, equal to 100.113.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—Menan Weil, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time), June 1, for the purchase of an issue of \$15,800 5% bridge improvement bonds. Due as follows: \$2,800, April and \$3,000, Oct. 1 1929, and \$3,000, April and \$2,000 Oct. 1 1930 and 1931. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor, for 3% of the bonds offered is required.

RICHLAND COUNTY (P. O. Mansfield, Ohio).—BOND SALE.—The \$11,200 5¼% road improvement bonds offered on May 1—V. 126, p. 2538—were awarded to the Citizens National Bank & Trust Co. of Mansfield, at a premium of \$98.50, equal to 100.87, a basis of about 5.22%. Dated May 1 1928. Due as follows: \$1,200, April and \$2,000, Oct. 1, 1929; and \$2,000, April and Oct. 1 1930 and 1931.

RICHMOND, Madison County, Ky.—BOND SALE.—The \$60,000 issue of 4¼% semi-annual sewer and sewage disposal bonds offered for sale on May 3 (V. 126, p. 2364) was awarded to Otis & Co. of Cleveland for a premium of \$682, equal to 101.136, a basis of about 4.36%. Due as follows: \$20,000 in 1933 and \$4,000 from 1934 to 1943 incl. Prin. and int. payable at the State Bank & Trust Co. of Richmond.

RIO GRANDE COUNTY CONSOLIDATED SCHOOL DISTRICT, NO. 8 (P. O. Monte Vista), Colo.—PRE-ELECTION SALE.—A \$30,000 issue of 4% school building bonds has been purchased by Peck, Brown & Co. of Denver subject to an election to be held soon. Due \$2,000 from 1931 to 1945, incl. Optional \$4,000 from 1931 to 1938.

ROCHESTER, Monroe County, N. Y.—BIDS.—The following bids were also submitted for the \$135,000 notes awarded on May 4 (V. 126, p. 2854) to Salomon Bros. & Hutzler on a 3.99% discount basis plus a premium of \$2.00:

Bidder—	Discount Basis.	Premium.
National Bank of Rochester	4.00%	\$7.00
Guaranty Company of New York	4.00%	7.00
S. N. Bond & Co.	4.15%	

ROME, Oneida County, N. Y.—BOND SALE.—The \$126,840 coupon assessment bonds offered on April 8 (V. 126, p. 2696) were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo as 4.20s at 100.056, a basis of about 4.19%. Dated May 1 1928. Due \$31,710 May 1 1929 to 1932 inclusive. The following is a list of other bidders:

Bidder—	Int. Rate.	Rate Bid.
Farmers National Bank & Trust Co.	4.20%	100.055
George B. Gibbons & Co.	4.25%	100.02
Rome Trust Co.	4.75%	100.00

ROSEBURG, Douglas County, Ore.—BOND SALE.—The \$25,000 issue of 5% semi-annual park bonds offered for sale on May 7—V. 126, p. 2696—was awarded jointly to the Bank of Southwestern Oregon of Marshfield and Ferris & Hardgrove of Portland at a price of 102.64, a basis of about 4.45%. Dated May 1 1928. Due \$2,500 yearly from May 1 1929 to 1938, incl.

ROSWELL SCHOOL DISTRICT NO. 1 (P. O. Roswell), Chaves County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on June 11, by W. O. Holland, County Treasurer, for the purchase of a \$200,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated June 15 1928. Due from June 15 1933 to 1948, incl. Sealed bids will be received at the office of the City Clerk. Prin. and semi-annual int. is payable at Kountze Bros. in New York City or at the State Treasurer's office in Santa Fe. Bids for less than 95% par of the bonds will be rejected. A certified check for 5% of the bid, payable to the County Treasurer, is required.

ROYAL OAKS AND TROY TWPS. FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Royal Oak R. F. D. No. 5), Oakland County, Mich.—BOND SALE.—The \$53,000 school bonds offered on Apr. 27—V. 126, p. 2696—were awarded to the Detroit Trust Co. of Detroit, as 4¼s, at a premium of \$1,190, equal to 102.245, a basis of about 4.31%. Dated May 1 1928. Due May 1 as follows: \$1,500, 1931 to 1936 incl.; \$2,000, 1937 to 1946 incl.; and \$3,000, 1947 to 1954 incl. Other bids were as follows:

Bidder—	Rate Bid.
Security Trust Co.	102.235
Bumpus & Co. and Howe, Snow & Co.	101.35

RUGBY SCHOOL DISTRICT (P. O. Rugby), Pierce County, N. Dak.—BOND SALE.—The \$50,000 issue of coupon school building bonds offered for sale on May 7 (V. 126, p. 2696) was awarded jointly to the Merchants Bank of Rugby and the First Minneapolis Trust Co. of Minneapolis as 4¼% bonds for a \$325 premium, equal to 100.65, a basis of about 4.44%. Dated May 1 1928 and due on May 1 as follows: \$2,000, 1931 to 1938; \$3,000, 1939 to 1944, and \$4,000, 1945 to 1948, all inclusive.

SAINT CROIX COUNTY (P. O. Hudson), Wis.—BOND SALE.—The \$135,000 issue of 4¼% semi-annual series B highway bonds offered for sale on May 3 (V. 126, p. 2854) was jointly awarded to the First National Bank of Baldwin and the First National Bank of New Richmond for a premium of \$2,660, equal to 102.044.

SALT LAKE CITY, Salt Lake County, Utah.—BOND SALE.—It is tentatively reported that the \$1,000,000 issue of tax anticipation bonds offered for sale on May 10—V. 126, p. 2696—was jointly awarded to the Bankers Trust Co. and Eldridge & Co., both New York City, on a 4.30% basis.

SAN ANGELO, Tom Green County, Tex.—BOND SALE.—A \$300,000 block of the \$500,000 remaining bonds of the \$800,000 issue authorized has been awarded as follows: \$150,000 city hall bonds; \$125,000 paving bonds and \$25,000 sub-fire station bonds. The remaining \$200,000 block will not be sold for some time.

SAN BERNARDINO COUNTY WATERWORKS DISTRICT NO. 4 (P. O. San Bernardino), Calif.—NO BIDS.—The sale of the \$40,000 issue of 6% water works bonds scheduled for Apr. 30 (V. 126, p. 2696) was not consummated as no bids were received.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Nelle A. Gast, Clerk Board of County Commissioners, will receive sealed bids until 12 M. May 31, for the purchase of the following issues of 5% bonds: \$21,000 bridge improvement bonds. Due Oct. 1 as follows: \$3,000, 1929; \$2,000, 1930 to 1932, incl.; \$3,000, 1933; \$2,000, 1934 to 1936, incl., and \$3,000, 1937.

4,500 bridge improvement bonds. Due Oct. 1 as follows: \$500., from 1929 to 1937, incl.
 Dated May 31, 1928. A certified check for \$800 covering both issues is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

SAN JUAN COUNTY (P. O. Aztec), N. Mex.—BOND SALE.—The \$168,800 issue of semi-annual road and bridge bonds offered for sale on May 7—V. 126, p. 2365—was awarded to Peck, Brown & Co. of Denver as 4½% bonds at a price of 101.

SARASOTA, Sarasota County, Fla.—BOND OFFERING.—Sealed bids will be received by H. A. Matthews, City Clerk, until May 16, for the purchase of a \$248,000 issue of 6% semi-annual refunding bonds.
 (This confirms the report as given in V. 126, p. 2854.)

SAYREVILLE, Middlesex County, N. J.—BOND OFFERING.—Frank P. Kolb, Borough Clerk, will receive sealed bids until 3 p. m. (daylight saving time) May 16, for the purchase of the following issues of 4½% coupon or registered bonds aggregating \$97,500 no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues:
 \$70,000 general improvement bonds. Denom. \$1,000. Due June 15, as follows: \$3,000, 1929 to 1951, incl., and \$1,000, 1952.

27,500 water bonds. Denom. \$1,000, one for \$500. Due June 15 as follows: \$1,000, 1929 to 1955, incl., and \$500, 1956.

Dated June 15 1928. Prin. and int. payable in gold at the United States Mtge. & Trust Co., New York City. A certified check payable to the order of the Borough Collector and Treasurer, for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York City.

Financial Statement.
 Assessed valuation of taxable real property, 1928.....\$1,015,575.00
 Assessed valuation of taxable personal property, 1928.....1,385,900.00
 Bonded and floating debt inclusive of these bonds.....536,288.00
 Water debt included included above.....222,000.00

Net debt.....\$314,288.00
 Population, census 1920, 5,017.

SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 85 (P. O. Gering), Nebr.—BOND SALE.—An \$8,000 issue of 4½% school building bonds has recently been purchased by the U. S. Bond Co. of Denver. Due serially over 20 years.

SCOTT COUNTY (P. O. Davenport), Iowa.—BOND DESCRIPTION.—The \$160,000 issue of refunding road bonds that was recently purchased as par by the White-Phillips Co. of Davenport (V. 126, p. 2696) is further described as follows: 4½% bonds, due on May 1, as follows: \$30,000, from 1933 to 1936, and \$40,000 in 1937.

SEATTLE, King County, Wash.—BOND SALE.—A \$239,174.84 issue of 6% special improvement bonds has recently been purchased by the Seattle National Bank of Seattle. Denom. \$200. Dated May 7, 1928. Due serially in from 1 to 10 years.

SEATTLE, King County, Wash.—BOND SALE.—The two issues of coupon or registered bonds aggregating \$2,425,000 offered for sale on May 4—V. 126, p. 2539—were awarded to a syndicate composed of White, Weld & Co., Stone & Webster & Blodgett and the Old Colony Corp., all of New York, the Continental National Co. of Chicago; the First National Co. of Detroit and the Metropolitan National Bank of Seattle, as 4½% bonds, at a price of 100.85, a basis of about 4.18%. The issues are divided as follows:
 \$1,300,000 general municipal improvement bonds.

1,125,000 sewer bonds.
 Dated June 1 1928. Due from 1930 to 1958, incl. The second highest bid was 100.724 on 4½s offered by A. B. Leach & Co. and associates.

The following is a complete list of the other bidders and their bids:

Bidder—	Rate.	Bid on Sewer Bonds.	Bid on Impt. Bonds.
Wm. P. Harper & Son.....	4½%	\$1,133,147.80	\$1,309,369.50
A. B. Leach & Co., Inc.....			
Harris Trust & Savings Bank.....			
Dexter Horton National Bank.....	4½%	\$1,132,683.75	\$1,308,879.00
Old National Bank & Trust Co.....		(100.683)	(100.683)
Bond, Goodwin & Tucker, Inc.....			
Marine National Co.....			
Illinois Merchants Trust Co.....			
Detroit Trust Co.....			
Ames, Emerich & Co.....	4½%	\$1,131,525.00	\$1,307,540.00
E. H. Rollins & Sons.....		(.58)	(.58)
Northern Trust Co.....			
Dean Witter & Co.....			
John E. Price & Co.....			
Bankers Trust Co.....			
National City Co.....	4½%	\$1,129,938.75	\$1,305,707.00
Kean Taylor & Co.....		(100.439)	(100.439)
Hannaha Ballin & Lee.....			
Halsey, Stuart & Co.....			
Pearce, Fair & Co.....			
Wm. B. Compton & Co.....	4½%	\$1,129,500.00	\$1,305,200.00
Geo. B. Gibbons & Co.....		\$1,004.00 for each \$1,000.00	
Dewey, Bacon & Co.....			
F. L. Putnam & Co.....			
Ballargeon Winslow & Co.....			
W. A. Harriman & Co.....			
Redmond & Co.....	4½%	\$1,127,891.25	\$1,303,341.00
Estabrook & Co.....		100.257 for each \$100.00	
Seattle National Bank.....			
Chickering & Co., Inc.....			
Kountze Bros.....	4½%	Par & \$2,644 prem. All or none	
Griswold-First State Co.....			
R. W. Pressprich & Co.....	4½%	on Sewer Bonds & 4% on Gen. Mun. Impt. Bonds plus prem. of \$4.841. All or none.	
R. H. Moulton & Co.....			
O. W. McNear & Co.....			
National Bank of Commerce.....			
Otis & Co., N. Y. City.....			
Blyth, Witter & Co.....	None	\$1,131,412.50	\$1,307,410.00
Howe Snow & Co.....		100.57 for each \$100.00	
Arthur Sinclair & Co.....			

SELLERSVILLE, Bucks County, Pa.—BOND SALE.—The \$56,000 4½% coupon borough bonds offered on May 7 (V. 126, p. 2854) were awarded to A. B. Leach & Co. of Philadelphia at 103.30, a basis of about 3.95%. Dated Apr. 1 1928. Due Apr. 1 as follows: \$6,000, 1933; \$13,000, 1938; \$16,000, 1943, and \$21,000, 1948.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND SALE.—The \$350,000 issue of 4½% County Institutions, Series of 1928, bonds offered for sale on May 5—V. 126, p. 2696—was jointly awarded to the Commerce Securities Co. of Memphis and the Illinois Merchants Trust Co. of Chicago for a premium of \$2,110.50, equal to 100.603, a basis of about 4.20%. Dated Apr. 1 1928. Due \$10,000 in 1938 and \$20,000 from 1939 to 1955, incl.

SHIAWASSEE COUNTY (P. O. Owosso), Mich.—BOND SALE.—The Detroit Trust Co. of Detroit, was recently awarded an issue of \$29,820.51 6% highway bonds at a premium of \$761.00, equal to 102.55.

SHULLSBURG, Lafayette County, Wis.—BOND SALE.—A \$6,000 issue of fire truck bonds has recently been purchased by an unknown investor.

SMYRNA, Cobb County, Ga.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on May 21, by S. W. Dodgen, Town Clerk, for the purchase of a \$35,000 issue of 5% coupon or registered water works bonds. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$1,000, 1932 to 1938 and \$2,000, 1939 to 1952, all incl. Prin. and int. (J. & J.) payable in gold coin at the spot selected by the purchaser. Morris, Hawkins & Wallace of Marietta will approve legality of bonds. A \$2,000 certified check, payable to the Mayor, is required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Everett), Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 25, by John R. McKay, County Treasurer, for the purchase of a \$35,000 issue of coupon school bonds. Int. rate is not to exceed 6%. Due in from 2 to 15 years and optional after 2 years. Prin. and annual int. payable at the office of the State Treasurer in Olympia or at the County Treasurer's office. A certified check for 5% of the bid is required.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—F. S. Mosley & Co. of Boston, were awarded during May, a \$300,000 temporary loan on a 3.94% discount basis plus a premium of \$6.25. The loan matures on Nov. 7 1928.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Southampton), Suffolk County, N. Y.—BOND SALE.—George B. Gibbons & Co. of New York City, were awarded on Feb. 7, an issue of \$15,000 4½% school bonds at a price of 101.09.

SOUTH CAROLINA, State of (P. O. Columbia).—BIDDERS.—The following houses also submitted bids for the purchase of the \$2,000,000 issue of notes awarded on May 4—V. 126, p. 2855—to a group headed by the Bankers Trust Co. of New York at 4.15%, plus \$101 premium:

Bidder—	Bid.	Premium.
Peoples National Bank of Rockville.....	4.50%	\$3,110
Columbia National Bank of Columbia.....	4.40%	133
S. N. Bond & Co. of New York.....	4.40%	200

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on May 24, by J. L. M. Williams, Clerk of the Board of County Commissioners, for the purchase of two issues of 4½% coupon bonds aggregating \$500,000 as follows:

\$400,000 highway bonds. Due on May 1 as follows: \$15,000, 1929 to 1935; \$20,000, 1936 to 1943; \$25,000, 1944 to 1946, all incl. and \$30,000, 1947 and 1948.

100,000 tubercular hospital bonds. Due on May 1 as follows: \$4,000, 1929 to 1938; \$5,000, 1939 to 1943 and \$7,000, 1944 to 1948, all incl.

Denom. \$1,000. Dated May 1 1928. Prin. and int. (M. & N.) payable in gold at the Hanover National Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish legal approval. A certified check for 2% of the bonds, payable to the Board of County Commissioners is required.

SPRAGUE, Lincoln County, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 25, by W. A. Hall, City Clerk, for the purchase of a \$25,000 issue of water and light refunding bonds. Int. rate is not to exceed 5%. Denom. \$500. Dated June 30 1928 and due from June 30 1930 to 1942 incl. A certified check for 5% of the bid is required.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—O. O. Hayman, City Auditor, will receive sealed bids until 12 M. May 31, for the purchase of the following issues of 4½% bonds:

\$283,909.25 property owners' share street improvement bonds. Due March 1, as follows: \$28,909.25, 1930; \$29,000, 1931 to 1933, incl., and \$28,000, 1934 to 1939, incl.

42,455.71 property owners' share street improvement bonds. Due March 1 as follows: \$9,455.71, 1930; \$9,000, 1931 and \$8,000, 1932 to 1934, incl.

Dated March 1 1928. Principal and interest payable at the National City Bank, New York City. Bids for each issue are requested a certificate check for 5% of the amount bid for is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

SPRINGHILL SCHOOL DISTRICT NO. 8 (P. O. Minden), Webster Parish, La.—BOND SALE.—The \$70,000 issue of school bonds offered for sale on May 8—V. 126, p. 2202—was awarded to Cleaver, Vass & Co. of New Orleans as 4½% bonds, at a price of 100.894, a basis of about 4.65%. Dated May 15 1928 and due on May 15, as follows: \$2,000, 1929 to 1933; \$3,000, 1934 to 1938; \$4,000, 1939 to 1943 and \$5,000, 1944 to 1948, all incl.

STURGEON BAY, Door County, Wis.—BOND OFFERING.—Sealed bids will be received until 4 p. m. on May 15, by E. S. Ackerman, City Clerk, for the purchase of a \$35,000 issue of 5% coupon paving bonds. Denom. \$1,000. Dated May 1 1928 and due on May 1 as follows: \$5,000, 1929 and 1930; \$6,000, 1931; \$9,000, 1932 and \$10,000, 1933. Legal opinion will not be furnished. Printing of bonds to be included in bid. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND OFFERING.—Sealed bids will be received by A. E. Alexander, County Clerk, until 11 a. m. on May 14, for the purchase of an issue of \$175,000 4% road bonds. Denom. \$1,000. Dated July 1 1928. Due from Jan. 1 1929 to 1938 incl. A certified check for 2% of the bid is required.

SWANTON, Fulton County, Ohio.—BOND SALE.—The following issues of 5% bonds offered on April 23—V. 126, p. 2539—were awarded to the Farmers Merchants Deposit Co., Swanton, at a premium of \$125, equal to 100.49:

\$17,618.37 improvement bonds. Due serially on Sept. 1 1929 to 1938, incl.
 12,081.58 improvement bonds. Due serially on Sept. 1 1929 to 1938, incl.
 Dated March 1 1928.

TEMPLE, Bell County, Texas.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on May 14 by N. A. Ensor, City Comptroller, for the purchase of six issues of 4½, 4½, 4½ and 5% bonds, aggregating \$340,000 as follows:

\$115,000 school bonds. Due \$3,000 from 1929 to 1958 and \$5,000, 1959 to 1963, all incl.

100,000 city hall bonds. Due \$2,000 from 1929 to 1948, and \$3,000, 1949 to 1968, all incl.

60,000 street improvement bonds. Due \$2,000 from 1929 to 1958, incl.

25,000 abattoir bonds. Due \$1,000 from 1929 to 1953, incl.

25,000 street improvement refunding bonds. Due \$1,000 from 1929 to 1953, incl.

15,000 parks and playgrounds bonds. Due \$1,000 from 1929 to 1943, inclusive.

Denom. \$1,000. Dated May 14 1928. Prin. and semi-annual int. payable in New York City. Chapman & Outler of Chicago or Thomson, Wood & Hoffman of New York will approve legality. A \$5,000 certified check, payable to Lem Burr, Mayor, is required.

TENAFLY SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received by N. F. Dennis, District Clerk, until 8:30 p. m. May 24, for the purchase of an issue of 4½% coupon or registered school bonds not to exceed \$43,000, no more bonds to be awarded than will produce a premium of \$1,000 over that amount. Dated Nov. 1 1927. Denom. \$1,000. Due Nov. 1 as follows: \$1,000, 1946; and \$2,000, 1947 to 1967 incl. Prin. and int. payable at the Tenafly Trust Co., Tenafly. A certified check payable to the order of the Custodian of School Moneys, for 2% of the bonds bid for is required.

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. May 21 for the purchase of the following issues of coupon or registered bonds bearing interest at the rate of 4½% aggregating \$736,000:

\$500,000 intercepting sewer bonds. Dated May 1 1928. Due \$20,000, Nov. 1 1929 to 1953, incl.

45,000 bridge repair bonds. Dated May 1 1928. Due \$9,000, Nov. 1 1929 to 1933, incl.

40,000 park bonds. Dated May 1 1928. Due \$4,000, Nov. 1 1929 to 1938, incl.

30,000 fire and police alarm bonds. Dated April 1 1928. Due \$2,000, Oct. 1 1929 to 1943, incl.

25,000 street sign bonds. Dated May 1 1928. Due \$5,000, Nov. 1 1929 to 1933, incl.

25,000 park paving bonds. Dated May 1 1928. Due Nov. 1, as follows: \$2,000, 1929 to 1933, incl.; and \$3,000, 1934 to 1938, incl.

20,000 playground bonds. Dated March 1 1928. Due \$2,000, Mar. 1 1930 to 1939, incl.

16,000 park building bonds. Dated April 1 1928. Due Oct. 1, as follows: \$1,000, 1929 to 1942, incl.; and \$2,000, 1943.

11,000 sidewalk bonds. Dated May 1 1928. Due Nov. 1, as follows: \$1,000, 1929 to 1937, incl.; and \$2,000, 1938.

10,000 motor apparatus bonds. Dated May 1 1928. Due \$2,000, Nov. 1 1929 to 1933, incl.

10,000 work house bonds. Dated May 1 1928. Due \$1,000, May 1 1929 to 1938, incl.

4,000 park moving machine bonds. Dated May 1 1928. Due \$1,000, Nov. 1 1929 to 1932, incl.

Denom. \$1,000. Prin. and int. payable at the United States Mtge. & Trust Co., New York City. A certified check payable to the order of the City Commissioner or Treasurer, for 2% of the bonds offered is required. Legality approved by Squire, Sanders & Dempsey of Cleveland. Bids for bonds bearing a different rate of interest will receive consideration.

UNION CITY, Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until 8:30 p. m. (daylight saving

time) May 18, for the purchase of an issue of 4½ or 4¼% coupon or registered West Hoboken street and sewer bonds not to exceed \$297,000, no more bonds to be awarded than will produce a premium of \$1,000 over that amount. Dated May 15 1928. Denom. \$1,000. Due May 15 as follows: \$20,000, 1930 to 1941 incl.; \$30,000, 1942; and \$27,000, 1943. Prin. and int. payable in gold at the office of the City Treasurer. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

UNIONDALE SCHOOL DISTRICT (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by the District Clerk, until May 23, for the purchase of an issue of \$300,000 school bonds maturing as follows: \$10,000, 1930 to 1944 incl.; and \$15,000, 1945 to 1954 incl.

UNION TOWNSHIP, Johnson County, Ind.—BOND OFFERING.—Sealed bids will be received by Otis M. Vandivier, Township Trustee, until 4 p. m. May 19, for the purchase of an issue of \$41,700 4¼% school construction bonds. Dated May 12 1928. Due serially on June and Dec. 30 of each year in equal installments.

UTICA, Oneida County, New York.—BOND OFFERING.—William S. Pugh, City Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) May 18, for the purchase of the following issues of bonds aggregating \$363,766.46, rate of interest not to exceed 4½% and to be stated in multiples of 1-10th of 1%.

15, as follows: \$46,812.21, 1929; and \$45,000, 1930 to 1934 incl.
43,652.79 deferred assessment bonds. Dated Mar. 15 1928. Due Mar. 15, as follows: \$8,652.79, 1929; and \$7,000, 1930 to 1934 incl.
48,311.46 delinquent tax bonds. Dated May 15 1928. Due May 15, as follows: \$8,311.46, 1929; and \$10,000, 1930 to 1933 incl.

Only bids for the entire amount of bonds offered will receive consideration. A certified check payable to the order of the above-mentioned official for \$7,275.53 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

Financial Statement of the City of Utica, N. Y., April 30 1928.

Bonded Debt—	
Bonded debt, exclusive of this issue of bonds	\$9,802,705.45
Sinking funds	1,113,232.70
Net Bonded Debt	\$8,689,472.75
Assessed Valuation—	
Assessed valuation of real estate, less exemption	\$128,403,859.00
Assessed valuation of special franchises	4,222,809.00
Assessed valuation of personal property	313,036.00
	\$132,939,704.00
Assessed val. of prop. assessable for schools and highways	266,003.00
	\$133,205,707.00
Valuation of property exempt from taxation	15,881,490.00
Total valuation of all property	\$149,087,197.00
Water debt.	None
Population, Federal census, 1910	74,419
Population, State enumeration, 1915	83,547
Population, Federal census, 1920	94,156
Population, State enumeration, 1925	101,604
City of Utica incorporated, 1832.	

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Charles O. Wellekman, County Treasurer, will receive sealed bids until 10 a. m. May 24 for the purchase of an issue of \$48,800 4¼% Pigeon Township road improvement bonds. Due semi-annually on May 15 and Nov. 15 from 1929 to 1938 incl.

VILLE PLATTE GRAVITY DRAINAGE DISTRICT (P. O. Ville Platte), Evangeline Parish, La.—BOND SALE.—The \$40,000 issue of 6% ad valorem bonds offered for sale on March 31—V. 126, p. 1556—has been purchased by the Whitney-Central Bank of New Orleans. Denom. \$500. Due from April 1 1929 to 1968 incl.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. G. Bowman, Village Clerk, until 12 m. May 26, for the purchase of the following issues of 5¼% special assessment bonds:

\$9,950 improvement bonds. Dated May 1 1928. Due Oct. 1 as follows: \$1,000, 1929 to 1935 incl.; \$1,500, 1936; and \$1,450, 1937.
4,125 improvement bonds. Dated Apr. 1 1928. Due Oct. 1 as follows: \$500, 1929 and 1930; \$1,000, 1931 and 1932; and \$1,125, 1933.

Prin. and int. payable at the office of the Village Treasurer. A certified check payable to the order of the Village Clerk, for 2% of the bonds offered is required.

WAHTOKE SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND SALE.—The \$10,000 issue of 5¼% coupon school building bonds offered for sale on May 4—V. 126, p. 2855—was awarded to the Elmer J. Kennedy Co. of Los Angeles at a price of 103.082, a basis of about 5.08%. Denom. \$1,000. Dated April 20 1928. Due \$1,000 from April 20 1930 to 1942 incl. No option of prior payment. Interest payable on April 20 and Oct. 20.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Della B. King, City Auditor, will receive sealed bids until 1 p. m. May 25 for the purchase of the following issues of 4¼% bonds, aggregating \$176,110:

\$62,460 property owners' portion impt. bonds. Due as follows: \$2,460 April 1 and \$3,000 Oct. 1 1929; \$3,000, April 1 and Oct. 1 1930 and 1931; \$3,000, April 1 and \$4,000, Oct. 1 1932; \$3,000, April 1 and Oct. 1 1933 and 1934; \$3,000, April 1 and \$4,000, Oct. 1 1935; \$3,000, April 1 and Oct. 1 1936 and 1937, and \$3,000, April 1 and \$4,000, Oct. 1 1938.

50,650 property owners' portion impt. bonds. Due as follows: \$1,650, April 1 and \$3,000, Oct. 1 1929; \$2,000, April 1 and \$3,000, Oct. 1 1930 to 1936 incl.; \$2,000, April 1 and \$3,000, Oct. 1 1937, and \$3,000, April 1 and Oct. 1 1938.

27,000 city's portion impt. bonds. Due as follows: \$1,000, May 1 and Dec. 1 1929 to 1945 incl., and \$1,000, May 1 and \$2,000, Dec. 1 1946.

26,000 city's portion impt. bonds. Due as follows: \$1,000, April 1 and Oct. 1 1929; \$1,000, April 1 and Oct. 1 1930 and 1931; \$1,000, April 1 and Oct. 1 1932; \$1,000, April 1 and \$2,000, Oct. 1 1933; \$1,000, April 1 and \$2,000, Oct. 1 1934; \$1,000, April 1 and Oct. 1 1935; \$1,000, April 1 and \$2,000, Oct. 1 1936 and 1937, and \$1,000, April 1 and Oct. 1 1938.

The city bonds are dated May 1 1928 and the other issues April 1 1928. Prin. and int. payable at the office of the Sinking Fund Trustees. A certified check of \$500 for each issue, payable to the order of the City Treasurer, is required.

WAUKON, Allamakee County, Iowa.—PRICE PAID.—The \$10,000 issue of 4¼% refunding bonds that was purchased by Geo. M. Bechtel & Co. of Davenport—V. 126, p. 2855—brought a \$65 premium, equal to 100.65, a basis of about 4.43%. Due \$500 yearly from 1930 to 1949, incl.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 15, by the Clerk Board of County Road Commissioners, for the purchase of the following issues of road assessment bonds aggregating \$560,000:

\$360,000 District No. 7 bonds. \$200,000 District No. 5 bonds.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—The \$64,000 road improvement bonds offered on May 3—V. 126, p. 2697—were awarded to the First National Co. of Detroit, as 4¼s, at a premium of \$130, equal to 100.203, a basis of about 4.20%. Dated April 1 1928. Due \$8,000, Oct. 1 1929 to 1936, incl.

WELLESLEY, Norfolk County, Mass.—LOAN OFFERING.—Sealed bids will be received by the City Treasurer, until 12 m. May 14 for the purchase on a discount basis of a \$50,000 temporary loan maturing in Nov. 28 1928.

WEBSTER, Monroe County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds, aggregating \$46,500, offered on May 9—V. 126, p. 2697—were awarded to the National Bank of Rochester as 4.20s at par:

\$36,000 water bonds. Due \$2,000 Aug. 1 1930 to 1947 incl.
10,500 sewer bonds. Due \$500 Aug. 1 1930 to 1950 incl.

Dated May 1 1928. The following bids were also received:

Bidder	Int. Rate	Rate Bid.
Batchelder, Wack & Co.	4.40%	100.183
Pulleyn & Co.	4.30%	100.079
George B. Gibbons & Co.	4.40%	100.47
Dewey, Bacon & Co.	4.40%	100.08
Farson, Son & Co.	4.40%	100.222
Sage, Wolcott & Steele	4.25%	100.132

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Ronald C. Alford, Town Clerk, will receive sealed bids until 8.15 p. m. (daylight saving time) May 15, for the purchase of the following issues of coupon or registered bonds, aggregating \$581,000, no more bonds to be awarded than will produce a premium of \$1,000 over each of the issues below:

\$388,000 4¼ or 4½% improvement bonds. Due May 1 as follows: \$10,000, 1930 to 1932, incl.; \$15,000, 1933 to 1955, incl. and \$13,000, 1956.
193,000 4½% assessment bonds. Due May 1 as follows: \$20,000, 1929 to 1937, incl., and \$13,000, 1938.

Dated May 1 1928. Denom. \$1,000. Prin. and int. payable in gold at the First National Bank, West Orange. A certified check, payable to the order of the Town for 2% of the bonds offered, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Financial Statement.

I. Indebtedness.

Gross debt:	
Bonds (outstanding)	\$1,239,000.00
Floating debt (including temporary bonds outstanding)	1,012,708.83
	\$2,251,708.83

Deductions:	
Water debt	None
Sinking funds, other than for water bonds	\$294,452.80
	294,452.80

Net debt.....**\$1,957,256.03**

Bonds to be issued:	
Assessment bonds of 1928	\$193,000.00
Improvement bonds of 1928	388,000.00
	\$581,000.00

Floating debt to be funded by such bonds	579,258.54
	1,741.46

Net debt, including bonds to be issued.....**\$1,958,997.49**

II. Assessed Valuations.

Real property 1926	29,818,700.00
Real property 1927	33,712,945.00
Real property 1928	35,904,220.00

III. Population.

Census of 1920	15,871
Estimated, 1928	22,000

IV. Tax Rate.

Discal year 1928	\$37.50 per thousand
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WEST POINT, Clay County, Miss.—BOND SALE.—The \$18,000 issue of 5% street improvement bonds that was offered for sale on June 4—V. 124, p. 3393—has been awarded to the First Savings Bank of West Point. Due from 1929 to 1938, incl.

WEYMOUTH, Norfolk County, Mass.—BOND SALE.—The Old Colony Corp. of Boston was awarded on May 7 an issue of \$15,000 4% water bonds at 101.721. The following is a list of other bids submitted for the bonds:

Bidder	Rate Bid.
Weymouth Savings Bank	101.65
R. L. Day & Co.	101.39
Bank of Commerce & Trust Co.	100.05

WHITE RIVER TOWNSHIP, Johnson County, Ind.—BOND OFFERING.—Walter Kegley, Township Trustee, will receive sealed bids until 2 p. m. May 19, for the purchase of an issue of \$12,000 4¼% school building bonds. Dated May 12 1928. Denom. \$600. Due \$600 June and Dec. 15 1929 to 1938, incl. Prin. and int. payable at the Farmers State Bank, Bargersville.

WHITESTONE IRRIGATION DISTRICT (P. O. Loomis), Wash.—INTEREST RATE—MATURITY.—The \$253,805 issue of irrigation bonds that was purchased at par by the State of Washington—V. 126, p. 2698—bears interest at 6% and is due from 1929 to 1958, incl.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—BOND SALE.—The issue of 5¼% coupon or registered boardwalk improvement bonds offered on May 7—V. 126, p. 2698—was awarded to the Marine National Bank of Wildwood, taking \$58,000 bonds (\$60,000 offered) paying \$60,280, equal to 104, a basis of about 4.93%. Dated April 1 1928. Due April 1 as follows: \$3,000, 1929 to 1936, incl.; \$4,000, 1937 to 1944, incl., and \$2,000, 1945.

The following bids were also submitted:

Bidder	Bonds Bid For.	Rate Bid.
Union Bank, Wildwood	58	\$60.152.29
Fidelity Trust Co., Wildwood	60	60.666.00
Wildwood Title & Trust Co.	59	60.387.00

WILLACY COUNTY ROAD DISTRICT NO. 2 (P. O. Raymondville), Tex.—PRE-ELECTION SALE.—A \$200,000 block of a \$500,000 issue of 5¼% semi-annual road bonds has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. \$1,000. Due serially in from 1 to 30 years.

WILLACY COUNTY RD. DIST. No. 3 (P. O. Raymondville), Tex.—BOND SALE.—A \$200,000 issue of 5¼% road bonds has been purchased jointly by H. D. Crosby & Co. of San Antonio and M. W. Elkins & Co. of Little Rock for a premium of \$3,750, equal to 101.875. (Plus printing). (These bonds are part of a \$500,000 issue).

WILLACY COUNTY ROAD DISTRICT NO. 3 (P. O. Raymondville), Tex.—BOND SALE.—A \$400,000 issue of 5¼% semi-annual road bonds has been recently purchased jointly by H. D. Crosby & Co. of San Antonio and M. W. Elkins & Co. of Little Rock. Denom. \$1,000. Due serially in from 1 to 30 years.

WILLARD, Huron County, Ohio.—BOND SALE.—The two issues of improvement bonds aggregating \$66,400 offered on April 27—V. 126, p. 2540—were awarded to Callahan & Co. of Cleveland, as follows: \$46,400 bonds as 4½s, at a premium of \$100, equal to 100.021, a basis of about 4.47%. Due \$2,320, April and Oct. 1 1929 to 1938, incl. 20,000 bonds as 4½s, at a premium of \$1. Due \$1,000, April and Oct. 1 1929 to 1938, inclusive.

Dated April 1 1928.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded on May 7 a \$1,000,000 temporary loan on a 3.94% discount basis plus a premium of \$11.00. The loan is dated May 8 1928 and is payable on Nov. 22 1928 at the Old Colony Trust Co., Boston, or by arrangement at the Bankers Trust Co., New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—Sealed bids will be received by Williams Beggs, County Clerk, until 2 p. m. on May 21, for the purchase of an issue of \$134,728.55 issue of 4¼% coupon special improvement bonds. Denoms. \$1,000 and one for \$728.55. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$8,728.55 in 1929 and \$9,000 from 1930 to 1943, incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer in Topeka. Legal opinion of Bowersock, Fizzell & Rhodes of Kansas City will be furnished. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

CANADA, its Provinces and Municipalities.

ARCOLA, Sask.—BOND OFFERING.—Sealed bids will be received by P. B. Thompson, Secretary, until May 14 for the purchase of an issue of \$15,000 20-installment debentures, rate of interest to be named by bidder and not to exceed 6%.

BLIND RIVER, Ont.—BOND SALE.—The \$40,000 4½% coupon school bonds offered on May 1—V. 126, p. 2698—were awarded to A. E. Ames & Co. of Toronto, at 97.46. The bonds mature in equal annual instalments of both principal and interest in from 1 to 20 years.

CALGARY, Alta.—BOND SALE.—The following issues of 4½% debentures, aggregating \$2,356,000, offered on May 3—V. 126, p. 2541—were awarded to the Bank of Montreal, at 95.60, a basis of about 4.93%:

\$1,314,000 bridge, hospital, electric light, power, street railway, and water works extensions bonds. Due Mar. 13 1945.
600,000 local improvement bonds. Due Mar. 13 1935.
186,000 losses on sales of debentures. Due Nov. 26 1947.
156,000 local improvement bonds. Due Nov. 26 1937.
100,000 exhibition improvement bonds. Due Nov. 26 1947.

The bonds, it is stated, are issued to refund \$2,300,000 7% bonds maturing June 1 1928 and are a direct and binding obligation of the city at large. The legality of the issue has been passed upon by E. G. Long, K.C., Public offering of the bonds is being made as follows:

Amount.	Maturity.	Price.
\$600,000	Mar. 13 1935	97.94 and accrued interest, yielding 4.85%
156,000	Nov. 26 1937	97.36 and accrued interest, yielding 4.85%
1,314,000	Mar. 13 1945	96.54 and accrued interest, yielding 4.80%
186,000	Nov. 26 1947	96.23 and accrued interest, yielding 4.80%
100,000	June 1 1958	96.02 and accrued interest, yielding 4.75%

FORD CITY, Ont.—BOND ELECTION.—A proposal to bond the city for \$55,000 will be submitted on May 26 to the rate payers for their approval, according to the "Monetary Times" of May 4. The issue if approved will be used for fire hall purposes.

FORT WILLIAM, Ont.—BIDS.—The following is a list of bids submitted for the two issues of bonds awarded to the Canadian Bank of Commerce (V. 126, p. 2856):

	Hospital.	City of Fort William.
Canadian Bank of Commerce	97.43	97.77
Wood, Gundy & Co.	94.62	96.30
Bank of Montreal	94.26	95.51
Fry, Mills, Spence & Co.	94.63	95.05
Royal Securities Corp.		94.17
Bond & Debenture Corporation	89.875	93.90
A. E. Ames & Co., Ltd.	95.16	95.16
McLeod, Young, Weir & Co.	92.80	92.80
Bell, Gounillock & Co.	92.38	92.38

ONTARIO (Province of).—\$30,000,000 4% LONG-TERM BONDS SOLD.—J. D. Monteith, Provincial Treasurer, awarded on May 9, to a syndicate composed of the First National Bank, New York, Bank of Montreal, Montreal, Bankers Trust Co., Lee, Higginson & Co., Kissel, Kinnicut & Co., Redmond & Co., Clark, Dodge & Co., Salomon Bros. & Hutzler, William R. Compton Co., and the Northern Trust Co., Chicago, Bank of Nova Scotia, Dominion Bank, Kerr, Fleming & Co., McLeod, Young & Weir, Matthews & Co. and Hanson Bros., a \$30,000,000 issue of 4% long-term provincial gold bonds maturing serially on May 15 from 1929 to 1968 incl. (Annual amounts due shown on table below) at 94.10, a basis of about 4.41%. The bonds are dated May 15 1928 are coupon in denoms. of \$1,000 and negotiable as to principal. Prin. and int. (May and Nov. 15) payable in gold coin of the United States in New York City, or in gold coin of lawful money of Canada in Toronto, Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada, or in London, England, at par of exchange at the option of the holder. Legality to be approved by E. G. Long, Esq., K. C. Toronto. Alternative bids were requested for either the 40-year bonds or two-year treasury bills, same amount to be awarded.

SYNDICATE REOFFERS BONDS.—The bonds it is stated are a legal investment for savings banks and trust funds in Connecticut, New Hampshire and Vermont, and constitute a direct and primary obligation of the Province and a charge upon the Consolidated Revenue Fund. The syndicate is now offering the bonds for investment as follows:

Amount.	Due.	To Yield.	Amount.	Due.	To Yield.	Amount.	Due.	To Yield.
\$327,000	1929	4.45%	\$543,000	1942	4.40%	\$941,000	1956	4.35%
339,000	1930	4.45	565,000	1943	4.40	978,000	1957	4.35
352,000	1931	4.45	587,000	1944	4.35	1,016,000	1958	4.30
367,000	1932	4.45	611,000	1945	4.35	1,057,000	1959	4.30
381,000	1933	4.45	635,000	1946	4.35	1,100,000	1960	4.30
397,000	1934	4.40	661,000	1947	4.35	1,144,000	1961	4.30
413,000	1935	4.40	687,000	1948	4.35	1,190,000	1962	4.30
429,000	1936	4.40	715,000	1949	4.35	1,238,000	1963	4.30
446,000	1937	4.40	744,000	1950	4.35	1,287,000	1964	4.30
464,000	1938	4.40	773,000	1951	4.35	1,338,000	1965	4.30
483,000	1939	4.40	804,000	1952	4.35	1,391,000	1966	4.30
502,000	1940	4.40	836,000	1953	4.35	1,444,000	1967	4.30
522,000	1941	4.40	870,000	1954	4.35	1,500,000	1968	4.30
			905,000	1955	4.35			

Below is furnished a list of bids submitted for the obligations as published in the "Herald Tribune" of May 10. In commenting upon the difference of opinion as to the value of the bonds Edward H. Collins in the aforementioned journal said:

The difference in the bid prices on this issue, while the widest that has appeared at any outstanding sale this year reflects in no wise, of course, a difference of opinion as to the credit rating of the Province of Ontario. As suggested in this column recently syndicate meetings preparatory to this sale brought out a wide range of opinions as to the outlook for the bond market and for the money market. This difference, coupled with differences of policy attending the carrying of large bond issues accounted, no doubt, for the range of the tenders. This divergence of views was expressed in the competition for the short-term obligations as well as the long, as the tabulation of offers below shows:

Group—	40-Year.	2-Year.
Price. Basis.	Price.	Basis.
First National Bank, Bank of Montreal, Bankers Trust Co., Lee, Higginson & Co., Kissel, Kinnicut & Co., Redmond & Co., Clark, Dodge & Co., Salomon Bros. & Hutzler, W. R. Compton Co., Northern Trust Co., Bank of Nova Scotia, Dominion Bank, Kerr, Fleming & Co., McLeod, Young & Weir, Matthews & Co., and Hanson Brothers	94.10	4.41 98.60 4.70

Blair & Co., Chase Securities Corp., Equitable Trust Co., Halsey, Stuart & Co., Inc., Illinois Merchants Trust, Continental National Co., First Trust & Savings, R. A. Daly & Co., Royal Securities Corp., Canadian Bank of Commerce, Royal Bank of Canada, Atlantic-Merrill-Oldham Corp., Cochran, Hay & Co., Ltd., Mills Spence & Co., First Detroit Co., Guardian Detroit Co., Inc., Marine Trust Co., Wells, Dickey & Co., and Minnesota Loan & Trust Co.	93.13	4.48 98.37 4.87
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National City Co., Dillon, Read & Co., Wood, Gundy & Co., A. E. Ames & Co., and Dominion Securities Corp.	90.40	4.69 97.14 5.54
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[Guaranty Co. of New York participated in the National City syndicate in the bidding for the short-term issue, but not for the long-term bonds.]

HULL, Que.—BOND SALE.—The \$125,000 4½% registered bonds offered on May 7—V. 126, p. 2856—were awarded to Versailles, Viridicair & Boudais, Ltd., of Montreal, at 98.09. The bonds are dated May 1 1928 and are payable in 20 years at Hull, Montreal and Quebec. Other bids were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
A. E. Ames & Co.	97.28	Dymont, Anderson & Co.	95.50
L. G. Beaubien & Co.	95.75	H. C. Monk & Co.	95.46

PERTH, ONT.—BOND SALE.—Two issues of bonds were recently awarded to Tom Farmer a local investor according to the "Toronto Globe" of May 7. They are \$172,692 paving debentures and \$12,798 sewer debentures.

REGINA, Sask.—BONDS AUTHORIZED.—The Local Government Board, according to the "Monetary Times" of May 4, has authorized the city to issue \$125,000 4½% 15-year debentures for exhibition purposes.

SASKATCHEWAN (Prov. of).—BONDS SOLD.—The following is a list of debentures reported sold by the Local Government Board from Apr. 14 to 21, as published in the "Monetary Times" of May 4:

School Districts: Grainview, \$750 5½% 10-years, to C. C. Cross & Co.; Monmawala, \$2,200 5½% 10-years, to Regina Public School Sinking Fund; Standon, \$1,000 5½% 5-years, to Regina Public School Sinking Fund; Awke Hill, \$4,500 5½% 15-years, to Regina Public School Sinking Fund; New Ontario, \$4,500 5½% 10-years, to Waterman-Waterbury Mfg. Co.; High Bluff, \$5,500 5½% 15-years, to Waterman-Waterbury Mfg. Co.; Ellsboro, \$4,000 5½% 15-years, to H. M. Turner & Co.

SHERBROOKE, Que.—BIDS.—The following is a list of other bids submitted for the \$200,000 city bonds awarded on April 25 as 4½% to Rene T. Lerclerc, Inc., of Montreal, at 99.01 (V. 126, p. 2698):

Bidder—	Rate Bid.
A. E. Ames & Co., Ltd.	98.63
Wood, Gundy & Co.	98.15
W. E. Paton & Co.	98.07
Dominion Securities Corp.	97.54
Canadian Bank of Commerce	97.487
Hanson Bros., Inc.	97.41
McLeod, Young, Weir & Co.	96.90
Bank of Montreal	96.18

VANCOUVER, B. C.—PROPOSED.—The City is contemplating the location of a \$300,000 4½% 40-year bond issue shortly, according to the "Monetary Times" of May 4.

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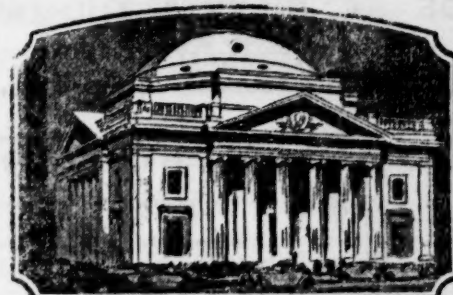
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